

FINANCIAL STATEMENTS

Mother of Hope Cameroon (MOHCAM)

Savannah Street-Bamenda,

P. O. Box 229 Bamenda

North West Region - Cameroon

**FOR THE YEAR ENDED 31ST DECEMBER, 2023
WITH SUPPLENENTARY ANNEXES
INFORMATION TABLES**

FINANCIAL STATEMENTS

Mother of Hope Cameroon (MOHCAM)

Savannah Street-Bamenda,

P. O. Box 229 Bamenda

North West Region - Cameroon

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Tel: +237 674 649 185

Email: abiccy@yahoo.com

Our Ref: ABICCY/ MOHCAM /AFS2022/2023/05

Date: 05/05/2024

Your Ref:

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
FINANCIAL STATEMENTS
Mother of Hope Cameroon (MOHCAM)
Savannah Street-Bamenda,
P. O. Box 229 Bamenda
North West Region - Cameroon

We have audited the accompanying balance sheet of MOHCAM as at 31st December 2023, Income statement, accounting records and books of account for the year ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the generally accepted auditing standards of OHADA (Harmonization of Business Law in Africa). These standards require that we plan the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MOHCAM as at 31st December 2023 and the results of its operations and its supplementary annexes for the year just ended in conformity with national standards.


Managing Director
Peter Aba Ajong



ACCOUNTING POLICY AND PRINCIPLES

2.0 ACCOUNTING POLICIES:

2.1 The following are the principal accounting policies used in the preparation of the financial statements during the period under audit.

2.1 Accounting Basis: The financial statements for the period under review were prepared on the historic cost basis. The preparations and classification of the items in these statements are consistent with those of the previous years and with the books of accounts

3.0 Consistency: The preparation and classification of items in the financial statements were the same from one period to the other.

4.0 Going Concern: The accounts were prepared with the assumption that the entity will Continue in operational existence for the next foreseeable future.

5.0 Foreign Currency Transaction: Transactions and balances which were received in foreign currency were translated in the financial statements at the rate ruling at the date of the transactions which were 550FCFA per UDS

AUDITORS' SPECIAL REPORT

Following our appointment by your organization for the purpose of auditing the accounts of FALCOH for the period ended December 31st, 2023 and pursuant to the provisions of Act. N° 5-82-UDEAC-324 of December 18, 1982 and Article 440 of the Uniform Act relating to commercial companies and economic interest groups, we have the honor to present to you our Special Report on the agreements provided for under Article 438 of the said Uniform Act which are subject to authorization.

Article 438 requires that all agreements between the organization and its directors, general manager or assistant general manager should be subject to prior authorization of the Board of Directors. Article 439 however states that authorization shall not be necessary where the agreements concern ordinary transactions concluded under normal conditions.

Under Article 440, the Director or Management concerned with the agreement is bound to inform the Board of Directors as soon as he becomes aware of an agreement subject to authorizations. The chairman of the Board of Directors has to inform the External Auditors of such agreements within one month of their being authorized.

We have not been informed of any agreement subject to authorization entered into during the financial period ended December 31st, 2023 by your organization and any of its Directors and/or managers, or by your organization and another enterprise of which any of the Directors and/or managers is owner, Partner in name, Manager or Director.

FINANCIAL STATEMENTS

CONTRIBUTIONS AND SUBVENTIONS (INCOME)

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
ACCTS NO.		2023	AMOUNT IN USD
102100	Individual Members Contributions	10,000,000	18,182
141400	European Union	6,000,786	10,911
141401	MenEngage	4,500,678	8,183
141402	Mundo Cooperate	10,450,056	19,000
14140	MINPROFF	3,500,897	6,365
141404	UNAIDS	4,500,000	8,181
141405	Other Revenue	5,000,000	9,090
TOTALS		43,952,417	79,913

COLUMN 4 The value in foreign currency (USD) at the exchange rate of XAF 550 / USD \$ 1

ANNEX 2

EXPENDITURES SPREAD SHEET

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
ACCOUNT NUMBER	ACCOUNTS NAME	FUNCTION & ADM	RESEARCH TRAINING & DEVELOP.		TOTAL XAF	TOTAL USD
6042	Fuel		786,000	350,000	1,136,000	2,065
6044	Field supplies		75,000		75,000	136
6047	Office Supplies		1,050,000		1,050,000	1,909
6051	Water	37,568	15,789		53,357	97
6052	Electricity	257,896			257,896	469
6056	Loose office tools		150,000		150,000	273
6181	Transport and displacement		150,000	550,000	700,000	1,273
6183	Administrative Transport	654,000	55,000	790,000	1,499,000	2,725
6222	Office rents	1,360,000			1,360,000	2,473
6228	Rent and Rental expenses		200,678		200,678	365
6248	Other Repairs	567,900	70,000	35,000	672,900	1,223
6261	Insurance				-	-
6265	General office documentation	75,000	45,000	60,000	180,000	327
6272	Catalogue, Publicity, Prints		270,000	55,000	325,000	591
6277	Seminars, Conferences, Meetings	1,500,000	2,500,000	1,050,000	5,050,000	9,182
6281	Office Telephone	350,000	150,000	50,000	550,000	1,000
6288	Other communications- CAMTEL	412,674	-	-	412,674	750
6318	Bank charges	250,897			250,897	456
6324	Professional fees	1,789,000	650,000		2,439,000	4,435
6330	Personnel training	3,500,000	1,500,000	250,000	5,250,000	9,545
6328	Miscellaneous Expenses	550,000	650,000	950,000	2,150,000	3,909
6383	Receptions	950,000		1,900,000	2,850,000	5,182
6384	Mission expense	1,800,000	1,700,000		3,500,000	6,364
6462	Taxes	345,000			345,000	627

6581	Administrative Allowances	1,500,000	500,000	290,000	2,290,000	4,164
6611	Personnel expenses	9,600,000			9,600,000	17,455
6684	Medicals	250,000	150,000		400,000	727
		25,749,935	10,667,467	6,330,000	42,747,402	77,723

NOTE The value in foreign currency (USD) at the exchange rate of XAF 550 / USD \$ 1

ANNEX 3
STATEMENT OF INCOME AND EXPENDITURE FOR THE
YEAR ENDED 31ST DECEMBER 2023

a/c no.	REVENUE (ANNEX 1)	PERIOD 2023	PERIOD 2022
		XAF	XAF
7182	Grants and subventions	24,452,417	
7710	Other Revenue	19,500,000	
	Total revenue	43,952,417	0
	Expenses (ANNEX 2)		
6000	Purchases	2,572,253	
6100	Transport	1,755,800	
6200	External services A	8,751,252	
6300	External services B	16,439,897	
6400	Rates and Taxes	351,000	
6500	Miscellaneous expenses	2,290,000	
6600	Personnel expenses	10,000,000	
6700	Financial expenses	0	0
6800	Depreciation	800,000	
6900	Provision	450,000	
	Total expenses	43,410,202	0
	OPERATING SURPLUS / (DEFICIT) BEFORE DEPRECIATION	1,792,215	0
	OPERATING SURPLUS / (DEFICIT)AFTER DEPRECIATION	542,215	0

ANNEX 4
BALANCE SHEET FOR THE YEAR ENDED 31ST
DECEMBER 2023

A/C NO.	ASSETS	COST	DEPR	2023 BOOK VALUE	2022 NET BOOK VALUE
	NON CURRENT ASSETS				
2010	Formation expenses	0	0	0	
2210	Building	0	0	0	
2310	Fixtures and Fittings	0	0	0	
2422	Field equipment	0	0	0	
2423	Communication equipment	0	0	0	
2424	Computer Equipment	3,500,000	350,000	3,850,000	
2425	Office Furniture	4,500,000	450,000	4,950,000	
2426	Transport Equipment	0	0	0	
	ADVANCES AND PAYMENT ON FIXED ASSETS	0		0	
	Total (I)	8,000,000	800,000	8,800,000	0
	CURRENT ASSETS				
4582	International org. subvention receivable	0		0	
4700	National grants and other supports			0	
4760	Prepaid expenses			0	
4781	Assets conversion difference			0	
5211	Cash at bank	533,411		533,411	
5711	Cash in hand	150,000		150,000	
	Total (II)			683,411	
	TOTAL ASSETS (I + II)			9,483,411	0
	CAPITAL AND LIABILITIES				
1022	Contribution			8,941,196	
1200	Balance brought forward (+ or -)				
1300	Net cash surplus for the period			542,215	
4286	Personnel accrued expenses				
4486	State accrued expenses				
4582	International org. subvention payable				
4700	Sundry creditors				
4791	Liability conversion difference				
	TOTAL LIABILITIES			9,483,411	0

TABLE OF DEPRECIATIONS (ANNEX 4B)

ITEMS		A	B	C	D=A+B-C
		Beginning Accumulated depreciation	Depreciation expense for the period	Depreciation written off	Ending Accumulated depreciation
DEFERRED CHARGES			0		
Formation expenses and expenses to be spread	10%	0	0		0
Debentures Redemption Premium			0		
TOTAL		0	0		0
INTANGIBLE ASSETS					
Research and Development expenses		0	0	0	0
Patent, Licences, Software and Copyrights		0	0	0	0
Goodwill		0	0		0
Other intangible assets		0	0		0
TOTAL (I)		0	0	0	0
TANGIBLE ASSETS					0
Land				0	0
Bulildings	10%	0	0	0	0
Fixtures and Fittings	10%	0	0	0	0
Field equipment	10%	0	0	0	0
Communication equipment	5%	0	0		0
Computer Equipment	10%	0	350,000		350,000
Office Furniture	10%	0	450,000		450,000
Transport Equipment	10%	0	0		0
TOTAL (II)		0	800,000	0	800,000
TOTAL (I+II)		0	800,000	0	800,000

NOTES TO THE FINANCIAL STATEMENTS

TABLE 1

ACCOUNT : 60 (except 603) : PURCHASES						
A/C NO.	HEADING NAME	GROUP				TOTAL
		CAMEROON	CEMAC	OHADA	NON - OHADA	
6041	Consumable materials					
6042	Combustible materials	1,136,000				1,136,000
6043	Maintenance supplies					0
6044	Workshop and factory supplies	75,000				75,000
6046	Warehouse supplies					0
6047	Office Supplies	1,050,000				1,050,000
6051	Water	53,357				53,357
6052	Electricity	257,896				257,896
6053	Other Energies					
6056	Small Office Loose Tools					
	TOTAL	2,572,253	0	0	0	2,572,253

TABLE 2

ACCOUNT : 61 TRANSPORTS						
A/C NO.	HEADING NAME	Transport expenses incurred in Cameroon				TOTAL
		CAR	PLANE	SHIP	TRAIN	
6181	Transport and Displacements	700,000				700,000
6182	Intra- Field Transport					0
6183	Administrative Transport		1,499,000			1,499,000
	TOTAL	700,000	1,055,800	0	0	1,755,800

TABLE 3

ACCOUNT : 62 External Services A						
A/C NO.	HEADING NAME	CAMEROON	FOREIGN			TOTAL
			CEMAC	OHADA	NON-OHADA	
6222	Office rents	1,360,000				1,360,000
6228	Rents and Rental expenses	200,678				200,678
6248	Repairs and Maintenance	672,900				672,900
6251	Multi-risk Insurance	0				0
6265	General Documentation	180,000				180,000
6266	Technical Documentation					0
6271	Announcements					0
6272	Publicity	325,000				325,000
6277	Seminars, Conferences and Meeting	5,050,000				5,050,000
6281	Telephone	550,000				550,000
6288	Other telecom. Fees - Internet	412,674				412,674
	TOTAL	8,751,252	0	0	0	8,751,252

TABLE 4

ACCOUNT : 63 External Services B						
A/C NO.	HEADING NAME	CAMEROON	FOREIGN			TOTAL
			CEMAC	OHADA	NON-OHADA	
6318	Bank charges	250,897				250,897
6324	Professional expenses	2,439,000				2,439,000
6325	Legal Fees					0
6328	Sundry expenses - Allowance	2,150,000				2,150,000
6330	Personnel training	5,250,000				5,250,000

6383	Reception - Feeding	2,850,000				2,850,000
6384	Missions - Hotel	3,500,000				3,500,000
	TOTAL	16,439,897	0	0	0	16,439,897

TABLE 5

Details of amounts paid to third parties: Accounts 62, 63 and 66					
	Name of Beneficiaries	Address	Nature of remuneration	Tax Number	Amount
	CAMTEL	Bamenda	Internet		412,674
	MTN	Bamenda	Calls		550,000
	TOTAL				962,674

TABLE 6

Beneficiaries of rents paid : Account 62					
Name and Address of Beneficiaries	Case	PERIOD		Receipt No.	Amount
	LEASE	1/1/2023	31/12/2023		1,360,000
					1,360,000
TOTAL					1,360,000

TABLE 7

ACCOUNT : 64 Rates and Taxes						
A/C NO.	HEADING NAME	AMOUNT PAID TO SATE	OTHER PAYMENTS			TOTAL
			INT. ORG	OVERSEAS	OTHERS	
6412	Patent, Licence and other taxes					

6413	Employer land bank contribution					0
6418	Other direct and indirect taxes					0
6461	Registration fees	342,000				342,000
6462	Stamps duties	9,000				9,000
6463	Vehicle taxes					0
6464	Windscreen licence					0
6471	Penalty on direct taxes					0
6472	Penalty on indirect taxes					0
6478	Other penal and fiscal fines					0
648	Other rates and taxes					0
	TOTAL	351,000	0	0	0	351,000

TABLE 8

ACCOUNT : 65 Miscellaneous Expenses						
	HEADING NAME	CAMEROON	FOREIGN			TOTAL
			CEMAC	OHADA	NON-OHADA	
6511	Losses on receivables					0
6515	Others					0
6581	Allowances and other administrative fees	750,000				750,000
6582	Gift	0				0
	TOTAL	750,000	0	0	0	2,290,000

TABLE 9

TABLE OF PERSONNEL EXPENSES ACCOUNT : 66						
A/C NO.	HEADING NAME	CAMEROON	FOREIGN			TOTAL
			CEMAC	OHADA	NON-OHADA	
PERM.	Management					0
	Senior Technicians and middle management					0
	Technicians, Agents and Skilled employees	9,600,000				9,600,000
	Employees, workers, Jobbers and apprentices					0
	Seasonal personnel					0

	Transport Indemnities and Accommodation					0
	Other social contributions	400,000				400,000
	Other social contributions; taxable adv in kind					0
	Feeding					0
	Water, Electricity, Gas					0
	Accommodation					0
	Vehicle					0
	Domestic Servant					0
	other taxable advantages					0
	Other non-taxable advantages in kind					0
	Professional dressing, medicaments					0
	Transport on leave					0
	Medical treatment and others					0
	Non-ventilated sundry					0
	TOTAL	10,000,000	0	0	0	10,000,000

TABLE 10

ACCOUNT 67 : FINANCIAL FEES AND SIMILAR CHARGES						
A/C NO.	HEADING NAME	AMOUNT PAID TO STATE	PAYMENT			TOTAL
			INT. ORG	OVERSEAS	OTHERS	
6711	Interest on borrowings					
6730	Discount allowed					
6748	Other interest on Debts					
6760	Exchange losses					
	TOTAL					

TABLE 11

ACCOUNT 68 : PROVISION EXPENSES						
A/C NO.	HEADING NAME	AMOUNT CHARGEABLE	CHARGEABLES			TOTAL
			INT. ORG	OVERSEAS	OTHERS	
6811	Deperciation on deferred charges	0				0
6812	Deprciation on intangible assets					0
6813	Deprciation on tangible assets	625,000				625,000
	TOTAL	625,000	0	0	0	625,000

TABLE 12

ACCOUNT 69 : PROVISION EXPENSES						
A/C NO.	HEADING NAME	AMOUNT PAYABLE TO STATE	PAYMENT			TOTAL
			INT. ORG	OVERSEAS	OTHERS	
6911	Provision for risks and charges	0				0
6913	Provison for wages taxes	450,000				450,000
	TOTAL	450,000	0	0	0	450,000

TABLE 13

ACCOUNT 7100 : FUNDING SOURCES						
A/C NO.	HEADING NAME	CAMEROON	RECEIPTS			TOTAL
			INT. ORG	OVERSEAS	OTHERS	
7180	States and Public Collectivities	0	0			0
7182	International Organinstions	0	24,452,417			24,452,417
7183	Other third Parties	19,500,000	0			19,500,000
	TOTAL	19,500,000	24,452,417	0	0	43,952,417

TABLE 14

ACCOUNT 24 : TANGIBLE FIXED ASSETS						
A/C NO.	HEADING NAME	OPENING BALANCE	MOVEMENTNS FOR THE PERIOD			TOTAL
			ACQUISITION	DISPOSAL	TRANSFER	
2420	Formation expenses	0				0

2421	Building	0				0
2422	Field equipment	0	0			0
2423	Communication equipment	0	0			0
2424	Computer Equipment(Laptop,printer)	3,500,000	0			3,500,000
2425	Office Furniture	4,500,000	0			4,500,000
2426	Transport Equipment		0			0
	TOTAL	8,000,000	0	0	0	8,000,000

TABLE 15

ACCOUNT 28 : ACCUMULATED DEPRECIATION OF TANGIBLE FIXED ASSETS						
A/C NO.	HEADING NAME	OPENING BALANCE	MOVEMENTS FOR THE PERIOD			TOTAL
			INCREASE	DECREASE	WRITTEN BACK	
2820	Formation expenses	0	0			0
2821	Building	0	0			0
2822	Field equipment	0	0			0
2823	Communication equipment	0	0			0
2824	Computer Equipment(Laptop,printer)	0	350,000			350,000
2825	Office Furniture	0	450,000			450,000
2826	Transport Equipment	0	0			0
	TOTAL	0	800,000	0	0	800,000

MANAGEMENT LETTER

CURRENT PERIOD (2023) FINDINGS

No.	Audit Area	Audit Observation	Audit Cause	Audit Risk	Risk Severity	Audit Recommendation	Management Comments
1	Cash	We Observed that cash count certificates were done as at 31/12/2023 but we also noted the absence of a third signatory.	Compliance	This may lead to misappropriation of funds.	Medium	Cash count should be done on monthly basis with all departments that deal with cash.	Noted
2	Staff	We emphasized on a serious training of the staff due to the growth rate observed.	Resources	This may lead to inability for the organization to function well.	Medium	We recommend that the organization should do all to allocate more funds for this purpose	Noted with satisfaction with promise to act on this whenever funds are available.
3	Insufficient justification of expenses	During our review of expenditures, we noted the absence of invoices on the supporting documents	Compliance	Without invoices, there exists a risk that services contracted have not been rendered resulting in unjustified project expenditures.	Medium	We recommend that Management should include invoice for any service that was render by third party.	Subsequently we will include to all supporting documents .
4	Absence of accounting and reporting system	The organization does not have an accounting system, including a software to enable efficient recording of expenditure and Preparation of financial reports.	Compliance	Without a proper accounting system to capture transactions, there is a risk that transactions may not be properly reported Leading to misstatement of project expenses. This may also cause delays in reporting, as reporting under the current manual system is highly inefficient	Medium	This still poses a risk of misstatement of the Project expenses. We will recommend that management should implement an accounting Reporting System/software.	MOHCAM is still using excel for reporting. The donors was informed about this matter, and they gave their approval on the use of excel for reporting

5	Non-payment of taxes and social contributions on salaries	During our Audit we noted that Taxes and social contributions are not paid to the state.	Compliance	Without payments of these taxes and social contributions to the state, there is a risk of tax penalties from the state for noncompliance, which will be paid from funds meant for executing project activities resulting to losses to the project. Also, the project expenditures are understated by these undeclared taxes and contributions as the net amounts are reported as expenses. MOHCAM should comply with fiscal and social regulations.	Medium	We recommend MOHCAM should comply with fiscal and social regulations	Noted
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We seize this opportunity to express our appreciation for the co-operation and assistance we received from the project's team during the course of our audit. We shall be obliged to give further explanations and any assistance you may require in implementing our recommendations.

Yours faithfully


 Managing Director
 Peter Aba Ajong



FINANCIAL STATEMENTS

Mother of Hope Cameroon (MOHCAM)

Savannah Street-Bamenda,

P. O. Box 229 Bamenda

North West Region - Cameroon

NOTES TO FINANCIAL STATEMENTS

31st December, 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

- 1. Organization:** The Organization, Mother of Hope Cameroon (MOHCAM) is a non-profit organization, incorporated in Cameroon under, article 7 of law no. 90/053 of 19 December 1990 relating to freedom of association. The organization focuses towards enabling to give Hope to the Hopeless and propagate a culture of justice and peace on providing assistance to the under privilege, advance gender equality and the fight against violence, ensure victims 'rights and protection. Mother of Hope Cameroon's mission is to support underprivileged groups (youths, women, and children) within the communities on health issues and protection, wealth creation and provides capacity building for improved livelihood using a community centered approach and advocacy. (MOHCAM) obtained its legal personality on the 23/03/2010.
- 2. Grants and Subventions:** Grants and Subventions are recorded as revenue in the year notifications are received from the donors. These funds support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Funds received in excess or deficit of budget are shown as asset conversion or liability conversion differences respectively in the balance sheet of the accompanying financial statements
- 3. Income Taxes:** The organization is exempt from income taxes under section 162 of the general tax code 2017; provision for income taxes has been made in the accompanying financial statement. The organization is a non-governmental organization.
- 4. ANNEX 1:** -Balance sheet as at 31st December, 2023: Account Number 1022-Contributions, is the portion of grants and subventions invested in non-current assets.
- 5. ANNEX 2:** Statement of activities for the year ended 31st December, 2023: The wages taxes and social security contribution payable is recorded as provision on salaries paid to employees for the period under audit had been illustrated in annex 4 in the accompanying financial statements.

6. **Functional Allocation of Expenses:** The costs of providing the various programs and other activities have been detailed on a functional basis in the Expenditures and sources of funds spreadsheet, annex 3 A & B

7. **Local Currency Translation:** The funds are budgeted and expended in XAF BEAC; the functional currency used in the preparation of the annual financial statements for the organization. All balance sheet, income statement and supplementary annexes reported in local currencies at year end have been translated to XAF BEAC using the exchange rate of XAF 550 / USD \$ 1 in effect at date of receipts.

8. **Use of Estimate:** The preparation of financial statements in conformity with OHADA accounting principles accepted in Cameroon and its member states requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, if actual results differ from those estimates, exchange gains or losses are recorded thus.

9. **Contribution in Kind:** The organization receives a significant amount of donated time from volunteers on support of its programs and operations. Because no objective basis is available to measure the value of such time, no amount has been recorded in the accompanying financial statements for donated time by volunteers.

10. **Partnership Ties:** MOHCAM partners are society opinion leaders, the Government of Cameroon and other non-governmental institutions. She also works in collaboration with NGO networks within the centre region of Cameroon and Africa.

11. **Economy Dependency:** MOHCAM's fund revenue for the year ended 31st December, 2023 was derived as follows: 40% from own generated income, 55% from local international donors, and 5% as grant awards from foreign supporters. The organization has no reason to believe that the relationship with its donor-organizations will be discontinued in the foreseeable future. However, any interruption of this relationship (i.e. failure to renew the grants or withholding of funds) might possibly affect the organization's ability to finance its operations.