HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

FINANCIAL STATEMENTS

with

INDEPENDENT AUDITORS' REPORT

YEAR ENDED SEPTEMBER 30, 2020

(With Summarized Comparative Information for 2019)

Smith Sullivan
& Brown PC
CERTIFIED PUBLIC ACCOUNTANTS

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HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

d/b/a **HELPING HANDS: MONKEY HELPERS FOR THE DISABLED**

REPORT ON FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2020

(With Summarized Comparative Information for 2019)

Mission Statement

Established in 1979, Helping Hands: Monkey Helpers for the Disabled, Inc. is a national non-profit 501(c)3 organization that raises and trains capuchin monkeys to provide daily assistance to people living with spinal cord injury or other mobility impairments. Helping Hands supports each service monkey and his or her human partner during their many years together through interactive mentoring of the placement, and close supervision of the monkey's behavioral, nutritional and veterinary needs. Relying on private contributions, Helping Hands provides these specially trained service animals and their lifetime support free of charge to our recipients.

www.monkeyhelpers.org

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

REPORT ON FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2020
(With Summarized Comparative Information for 2019)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Helping Hands: Simian Aides For The Disabled, Inc.
d/b/a Helping Hands: Monkey Helpers For The Disabled
Boston, Massachusetts

We have audited the accompanying financial statements of Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled (a New York nonprofit organization), which comprise the statement of financial position as of September 30, 2020, and the related statements 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.

Auditors' 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 of 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 Organization'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 Organization'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled as of September 30, 2020 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Board of Directors
Helping Hands: Simian Aides For The Disabled, Inc.
d/b/a Helping Hands: Monkey Helpers For The Disabled

Summarized Comparative Information

We have previously audited Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled's September 30, 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated January 16, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The nonaccounting information shown on page three, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. The nonaccounting information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Smith, Sullivan & Brown, P.C.

Westborough, Massachusetts
March 11, 2021

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

MANAGEMENT DISCUSSION OF STRATEGIC GOALS

SEPTEMBER 30, 2020
(With Summarized Comparative Information for 2019)

FY20 – What a Year!!

Nobody could have predicted the year 2020 – NOBODY. We began FY 2020 at Helping Hands: Monkey Helpers with great optimism. We realized five months into the year that we would have to pivot quickly to make sure that staff, recipients, service monkeys and post-service monkeys in our care at the Monkey College stayed safe and did not contract the deadly coronavirus. The onset of COVID-19 meant a completely new way of doing business for all of us, and a chance to examine our mission and make plans for our future. Instead of FY 2020 turning into what could have been a disaster, the year was one of remarkable discovery, complete change in administrative staff, tremendous support from the Board of Directors, and a shift in direction that will help the organization move into the future as a leader in the human-animal interaction universe.

In February 2020, Angela Lett, executive director, announced that she would be leaving Helping Hands in early summer to pursue a career in the health care field. Initially, Angela had joined Helping Hands as director of development and then been promoted to executive director. In March, COVID-19 shut the world down, and Helping Hands quickly adjusted. The administrative staff began working remotely, while the animal care staff adjusted their schedules to minimize the number of people in the building. Safety measures were put in place, including hand-washing stations and foot baths. Only essential staff was allowed in the building.

The Board began monthly Zoom meetings to maintain smooth operating procedures and to insure philanthropic and communications efforts continued. In September, a very successful Matching Campaign was conducted on social media focusing on post service monkey Toby told entirely in the style of "Humans of New York". The campaign was a huge success. New social media efforts introduced Helping Hands to new donors and new potential donors. Additionally, the September newsletter featured the Matching Campaign and also announced three new board members.

A new executive director, Diane Nahabedian, began August 31, 2020, and a former staff member Erica Noyes was asked to return to the organization as the director of marketing and communications. The organization closed the fiscal year gearing up for an Emergency Fund/Capital Campaign and the process of re-building the administrative staff, and planning for the future of Helping Hands: Monkey Helpers.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2020 AND 2019

ASSETS

	2020	2019
CURRENT ASSETS:		
Cash	$ 1,580,174	$ 77,593
Pledges and Contributions Receivable	104,067	139,540
Prepaid Expenses	24,452	22,807
Total Current Assets	1,708,693	239,940
NET PROPERTY AND EQUIPMENT	1,686,745	1,812,411
NON-CURRENT ASSETS:		
Capital Campaign Proceeds	296,341	112,927
Capital Campaign Pledges Receivable	-	300,000
Pledges and Contributions Receivable, Non-Current	-	100,000
Pre-Development Costs	213,659	118,645
Long-Term Investments	654,387	672,659
Evans Endowment Investments	214,176	215,795
Benefical Interest in Perpetual Trust	332,680	325,642
Total Non-Current Assets	1,711,243	1,845,668
TOTAL ASSETS	$ 5,106,681	$ 3,898,019

LIABILITIES AND NET ASSETS

	2020	2019
CURRENT LIABILITIES:		
Notes Payable, Current Portion	$ 120,665	$ 116,666
Line-of-Credit	-	40,000
Accounts Payable and Accrued Expenses	37,102	51,162
Accrued Payroll and Related Costs	30,340	46,675
Conditional Grant Advance	153,228	-
Total Current Liabilities	341,335	254,503
LONG-TERM NOTE PAYABLE, NET OF CURRENT PORTION	181,159	303,185
TOTAL LIABILITIES	522,494	557,688
NET ASSETS:		
Net Assets Without Donor Restrictions	3,640,990	2,151,148
Net Assets With Donor Restrictions	943,197	1,189,183
Total Net Assets	4,584,187	3,340,331
TOTAL LIABILITIES AND NET ASSETS	$ 5,106,681	$ 3,898,019

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2020

(With Summarized Comparative Information for 2019)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL ACTIVITIES 2020	TOTAL ACTIVITIES 2019
SUPPORT, REVENUES AND RECLASSIFICATIONS:				
Public Support and Other Revenues:				
Gifts, Grants and Contributions	$ 2,367,807	$ 54,750	$ 2,422,557	$ 1,415,098
Donated Goods and Services	123,366	-	123,366	76,201
Proceeds from Fund Raising Event	-	-	-	144,191
Less: Cost of Direct Benefits to Donors	-	-	-	(68,683)
Other Revenues:				
Investment Return	87,146	8,915	96,061	86,578
Change in Value of Benefical Interest in Perpetual Trust	-	7,038	7,038	(11,760)
Interest Income	551	-	551	1,595
Other Income	-	-	-	3,173
Reclassification of Net Assets:				
Net Assets Released from Restrictions	316,689	(316,689)	-	-
TOTAL SUPPORT, REVENUES AND RECLASSIFICATIONS	**2,895,559**	**(245,986)**	**2,649,573**	**1,646,393**
EXPENSES:				
Program Services	1,066,805	-	1,066,805	1,125,085
Administrative	181,439	-	181,439	134,979
Fund Raising	157,473	-	157,473	108,566
TOTAL EXPENSES	**1,405,717**	**-**	**1,405,717**	**1,368,630**
CHANGE IN NET ASSETS	**1,489,842**	**(245,986)**	**1,243,856**	**277,763**
NET ASSETS - BEGINNING OF YEAR	**2,151,148**	**1,189,183**	**3,340,331**	**3,062,568**
NET ASSETS - END OF YEAR	**$ 3,640,990**	**$ 943,197**	**$ 4,584,187**	**$ 3,340,331**

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2020

(With Summarized Comparative Information for 2019)

	PROGRAM SERVICES	ADMINI-STRATIVE	FUND RAISING	TOTAL FUNCTIONAL EXPENSES 2020	2019
PERSONNEL AND RELATED COSTS:					
Salaries and Wages	$ 489,792	$ 56,863	$ 75,574	$ 622,229	$ 652,280
Payroll Taxes	41,569	4,549	6,483	52,601	57,031
Employee Benefits	61,515	9,920	6,262	77,697	85,887
OCCUPANCY:					
Mortgage Interest Expense	18,839	297	802	19,938	26,874
Maintenance and Repairs	38,395	875	1,252	40,522	36,624
Utilities	56,440	1,201	2,385	60,026	69,779
Insurance	13,891	3,892	591	18,374	18,725
Depreciation Expense	124,163	4,545	5,284	133,992	131,819
OTHER EXPENSES:					
Supplies and Materials	29,523	545	133	30,201	27,800
Veterinary Services	30,114	-	-	30,114	34,956
Consultants and Professional Fees	119,607	88,532	19,672	227,811	119,974
Printing	4,066	-	23,199	27,265	19,658
Postage	5,032	299	4,771	10,102	12,218
IT Services and Website	16,101	2,338	676	19,115	17,448
Telephone	10,224	297	404	10,925	6,971
Dues, Subscriptions and Fees	5,255	6,693	9,846	21,794	15,802
Travel and Meetings	2,279	263	9	2,551	7,785
Fundraising Event Expenses	-	-	-	-	68,683
Film Production Expense	-	-	-	-	25,000
Interest Expense	-	251	-	251	830
Miscellaneous Expenses	-	79	130	209	1,169
Total Functional Expenses	**1,066,805**	**181,439**	**157,473**	**1,405,717**	**$ 1,437,313**
Direct Cost of Benefits to Donors	-	-	-	-	(68,683)
Expenses Per Statement of Activites	**$ 1,066,805**	**$ 181,439**	**$ 157,473**	**$ 1,405,717**	**$ 1,368,630**

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	$ 1,243,856	$ 277,763
Adjustments to Reconcile the Above to Net Cash Provided (Used) by Operating Activities:		
Contributions Restricted for Capital Campaign	(5,000)	(505,000)
Depreciation Expense	133,992	131,819
Donated Stock	(15,260)	(40,336)
Investment Return	(96,061)	(86,578)
Change in Value of Beneficial Interest in Perpetual Trust	(7,038)	11,760
(Increase) Decrease in Current Assets:		
Accounts Receivable	-	(4,310)
Pledges and Contributions Receivable	35,473	(50,000)
Prepaid Expenses	(1,645)	(1,285)
Increase (Decrease) in Current Liabilities:		
Accounts Payable and Accrued Expenses	(14,060)	37,618
Accrued Payroll and Related Costs	(16,335)	5,174
Conditional Grant Advance	153,228	-
(Increase) Decrease in Non-Current Assets:		
Pledges and Contributions Receivable	100,000	(70,000)
Net Adjustment	267,294	(571,138)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	**1,511,150**	(293,375)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash Outlay for Pre-Development Costs	(95,014)	(118,645)
Purchase of Property and Equipment	(8,326)	-
Proceeds from Securities Sold/Transfer to Operations	131,212	375,805
Net Cash Flows from Investing Activities	27,872	257,160
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal Reduction on Notes Payable	(118,027)	(111,241)
Net Borrowings (Repayments) on Line-Of-Credit	(40,000)	40,000
Cash Collected for Capital Campaign	305,000	205,000
Net Cash Flows from Financing Activities	146,973	133,759
NET INCREASE IN CASH BALANCES	**1,685,995**	**97,544**
CASH BALANCES - BEGINNING OF YEAR	**190,520**	**92,976**
CASH BALANCES - END OF YEAR	**$ 1,876,515**	**$ 190,520**
Cash Balances :		
Cash	*$ 1,580,174*	*$ 77,593*
Capital Campaign Proceeds	*296,341*	*112,927*
Total Cash Balances	*$ 1,876,515*	*$ 190,520*
Supplemental Disclosures :		
Interest Paid	*$ 20,189*	*$ 27,704*

NOTE 1 ORGANIZATION

Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled ("Helping Hands" or the "Organization") was founded in 1979 and later incorporated in March 1983 under the provisions of Section 402 of the Not-for-Profit Corporation Law of the State of New York and qualifies as a tax-exempt, not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code ("IRC"). Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled has been classified as an organization which is not a private foundation under IRC Section 509(a); accordingly, contributions made to this Organization qualify for the maximum charitable deduction for federal income tax purposes.

NOTE 2 PROGRAM SERVICES

Helping Hands: Monkey Helpers for the Disabled, Inc. is a nonprofit human services organization that helps adults with spinal cord injuries and other mobility impairments throughout the United States live more independent and engaged lives. We do this by providing them, free of charge, with a unique service animal: a highly trained service monkey to help with their daily tasks. We are able to provide these service animals thanks to our generous donors whose donations we rely on throughout the year to ensure we can operate and support our recipients without interruption.

These animals bring more than just a willing set of nimble hands to their recipients. They also bring companionship, joy, and the renewed sense of purpose that comes from taking responsibility for the health and well-being of another creature. Our work encompasses all aspects of this service:

- We raise, train and match the monkeys with carefully chosen recipients
- We provide extensive coaching and customized in-home training at the start of each placement
- We oversee each monkey's lifelong behavioral, nutritional and medical needs
- We provide ongoing active support and mentoring for every partnership
- We care for retired monkeys throughout their natural lifespan at our facility or place them in suitable foster homes when possible

Training and Education Program:

Located in the Thomas and Agnes Carvel Foundation Center in Boston, The Monkey College pairs highly skilled, full-time trainers with monkeys to develop them into competent, reliable service animals. Every monkey is individually trained to perform daily tasks for their recipients within the home environment. Praise, affection, and small food rewards reinforce new skills. Training is customized to each monkey's personality and abilities. At each level, the tasks become more complex, and the training environment becomes increasingly home-like to prepare these service animals for life in their recipient's home. In this area of the program, Helping Hands training staff works with a rotating population of approximately 45 - 50 monkeys. In addition, this program also includes outreach to the general public, our applicants, and their families to inform them of our program services.

NOTE 2 *(Continued)*

Retirement Program:

Our monkey helpers have spent their lives bringing increased independence, companionship, and joy to recipients throughout the country. When a placement ends, whether due to the recipient choosing to return a monkey or due to the recipient's declining health and increasing medical needs, or even the unfortunate death of a recipient, our training staff assesses the overall health and age of the monkey. If the monkey is too old or requires advanced medical care that would make another placement challenging, the monkey is retired from service. We try to place as many of these "after-service care" monkeys with foster families throughout the country so they can enjoy their golden years in comfort. However, we also provide care for retired monkeys in our facility in Boston when we cannot find an appropriate foster home for them. As our program and our monkeys age, this has been a growing aspect of our work. We are committed to providing our monkeys, who have given so much too so many throughout their lifetimes, with the highest level of care throughout the remainder of their time with us.

Placement Program:

The Placement Program is a comprehensive program that includes two categories: New Placement and Active Placement. The New Placement program phase begins when we receive a written application and references. Through a deliberate and careful process that includes telephone interviews, a home visit, and a readiness assessment, we gather detailed information about each applicant. After this rigorous selection process, our team matches approved applicants with monkeys in training to select the right monkey for the individual and the environment. When the final match is made, our Placement Team arranges to spend up to one week conducting on-site training in the recipient's home. The staff works closely with state officials to acquire all the appropriate permits to receive and house a Helping Hands service monkey. During the Placement Week, our Placement Team focuses on helping a recipient bond with his or her new monkey helper. They also conduct additional training to customize the monkey's skills to the recipient's specific needs and environment. Our staff teaches the recipient and his or her family and other caregivers about how to care for their new service animal, and about the monkey's behavioral, health, and diet needs.

During the first year of a new placement, these new partners learn each other's capabilities and build a bond of trust and understanding. Our team carefully watches over each partnership during this formative time, staying in contact daily and then weekly with recipients to ensure the long-term success of this remarkable relationship.

We are committed to ensuring the long-term success of all our partnerships with recipients. We routinely evaluate each placement to ensure that it is developing successfully and to actively address the ongoing needs of our recipients. As relationships between recipients and their monkey helpers grow and mature, Helping Hands ensures that the interdependence between partners progresses productively. Our recipients can reach us by phone 24/7 for consultation, guidance or advice. And we maintain support of service monkeys throughout their lives, including the oversight of their ongoing health care and other needs. Generally, our human-monkey pairs stay together 7-12 years. Our last placement was in November 2019. Due to COVID-19, we were not able to make any more placements in fiscal year 2020.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies which affect significant elements of the Organization's financial statements are described below to enhance the usefulness of the financial statements to the reader. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates; however, adherence to generally accepted accounting principles has, in management's opinion, resulted in reliable and consistent financial reporting by the Organization.

Basis of Accounting:

The Organization's policy is to maintain its books and prepare its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles. Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when a liability has been incurred.

Fair Value of Financial Instruments:

The Organization reports its fair value measures by using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by generally accepted accounting principles, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

Level 1 - Quoted prices for identical assets or liabilities in active markets to which the Organization has access at the measurement date.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not active; observable inputs other than quoted prices for the asset or liability (for example, interest rate and yield curves); and inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3 - Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

The primary use of fair value measures in the Organization's financial statements is the recurring measurement of the Organization's investments and its beneficial interest in a perpetual trust. There have been no changes to this valuation methodology.

NOTE 3 *(Continued)*

Financial Statement Presentation:

As required by the *FASB Accounting Standards Codification*™, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. These classifications are related to the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions - consists of assets, public support and program revenues which are available and used for operations and programs. Net assets without donor restrictions represents the portion of net assets of the Organization that are not restricted by donor-imposed stipulations. Contributions are considered available for use unless specifically restricted by the donor. In addition, net assets within this classification include funds which represent resources designated by the Board of Directors for specific purposes.

Net Assets With Donor Restrictions - includes funds with donor-imposed restrictions which permit the donee organization to expend the assets as specified and is satisfied either by the passage of time or by actions of the Organization. Resources of this nature originate from gifts, grants or bequests and may include investment income earned on restricted funds. These net assets may also include resources which have a donor-imposed restriction which stipulates that a portion of the assets are to be maintained in perpetuity, but permits the Organization to expend part or all of the income derived from the donated assets.

The accompanying financial statements include certain 2019 summarized comparative information. With respect to the Statement of Activities, such prior year information is not presented by net asset class and in the Statement of Functional Expenses, 2019 expenses by line item are in total rather than by functional category. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended September 30, 2019 from which the summarized information was derived.

Pledges and Contributions Receivable:

Pledges and Contributions Receivable reflects unconditional promises to give. Receivables are classified as current if they are scheduled for payment within one year, and non-current when the expected payment date exceeds one year. For the year ended September 30, 2019, the non-current pledges were due within two years. Promises to give with expected payment dates that extend beyond one year are discounted to their present value when such amounts are considered material.

Management periodically reviews specific grants, commitments and agreements to determine if any balances are uncollectible. Management believes that all receivables are collectible; therefore, no allowance for doubtful amounts has been established. If balances due are determined to be uncollectible in subsequent periods, an allowance will be established at that time. There were no balances deemed to be uncollectible, and no bad debt expense recorded during the years ended September 30, 2020 and 2019.

NOTE 3 *(Continued)*

Property and Equipment:

Property, equipment, furnishing and improvement purchases in excess of $1,000 are capitalized at cost, if purchased, or if donated, at fair value on the date of receipt. Expenditures for maintenance repairs and renewals are charged to expense as incurred, whereas, major betterments are capitalized as additions to property and equipment. Depreciation of property and equipment is computed using the straight-line method and is charged against support and revenues over the estimated useful lives of the assets, as expressed in terms of years.

The Organization reviews its investments in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amounts of the real estate to the future net undiscounted cash flow expected to be generated by the rental property and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of the property. There were no impairment losses recognized in each of the years presented.

Pre-Development Costs:

As of September 30, 2020 and 2019, architect, engineering and legal costs totaling $213,659 and $118,645, respectively, were incurred in the early stages of a capital expansion and renovation project. During this phase of the project, these costs are carried as *Pre-Development Costs* on the Statements of Financial Position. When financing and capital campaign funding is secured and the expansion and renovation project proceeds into construction, the deferred costs will be reclassified as Construction in Progress to be capitalized as part of the building expansion cost.

Investments:

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair value in the Statements of Financial Position. Net investment return/(loss) is reported in the Statement of Activities and consists of interest and dividend income, realized and unrealized capital gain and losses, less external and direct internal investment expenses. Cash held in brokerage accounts is reported as investments for purposes of these financial statements. Investments are classified as either short-term or long-term depending on the underlying intentions. Endowment investments are classified as long-term without regard to the investment composition.

Beneficial Interest in Perpetual Trust:

The Organization reports the fair value of its beneficial interest in a perpetual trust (the "Trust") as a long-term asset as required by the *FASB Accounting Standards Codification™.* The *Beneficial Interest in Perpetual Trust* is reported at its fair value, which is estimated at the value of the underlying Trust assets, and are classified within Level 3 of the fair value hierarchy. The change in the value of the *Beneficial Interest in Perpetual Trust* is reported as an increase or decrease in net assets with donor restrictions. Income earned on assets held in the *Beneficial Interest in Perpetual Trust* is recognized as a component of *Investment Return* when received.

NOTE 3 *(Continued)*

Endowment Funds:

Helping Hands has two donor-restricted endowment funds. As required by state laws, the Organization follows the guidance of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). UPMIFA establishes law for the management of investment of donor-restricted endowment funds.

The Board of Director's interpretation of state law is that the Organization, absent explicit donor stipulations to the contrary, may appropriate as much of the endowed funds as is prudent considering the Organization's long and short-term needs, present and anticipated financial requirements, expected total return on its investments, price-level trends, and general economic conditions. In accordance with UPMIFA, the Organization considers the factors on the following page in making a determination of whether to invest or appropriate donor-restricted endowment funds.

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

Income and appreciation earned on endowment investments are classified as net assets with donor restrictions until appropriated for expenditure by the Board of Directors based on the above factors. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level of the original corpus. Deficiencies of this nature are reported in net assets with donor restrictions.

The Organization has a spending policy of appropriating for distribution each year the endowment income to supplement operating income. For the years ended September 30, 2020 and 2019, distributions from endowment assets totaled $10,534 and $10,454, respectively. The Organization takes a conservative approach to investing its endowment funds, which are maintained in mutual funds and are reported as *Evans Endowment Investments* in the accompanying Statements of Financial Position.

Gifts, Grants and Contributions:

As required by the FASB Accounting Standards Codification™, contributions are required to be recorded as receivables and revenues, and the Organization is required to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions.

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Contributions of assets other than cash are reported at their estimated fair value. Conditional promises to give - that is, those with a measurable performance or other barrier and right of return - are not recognized until the conditions on which they depend have been met. When the conditions are met, the corresponding support is reported as contributions with donor restrictions.

NOTE 3 *(Continued)*

Multi-year commitments are recognized in the year during which the initial commitment was made. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved, when such amounts are considered material.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions until the restrictions expire, at which time the assets are reclassified to net assets without donor restrictions.

Donated Goods and Services:

As required by the *FASB Accounting Standards Codification*™, Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled maintains a policy whereby the value of the donated goods and services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recognized as revenue on the Statement of Activities and are reported as expenses on the Statement of Functional Expenses.

Functional Expenses:

Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expense classification. Other expenses that are common to several functions are allocated using space and time usage formulas. Expenses allocated by time usage consist of *Salaries and Wages, Payroll Taxes,* and *Employee Benefits*. *Mortgage Interest Expense, Maintenance and Repairs, Utilities, Insurance, IT Services and Website, Telephone,* and *Depreciation Expense* are allocated based on the usage of the underlying assets and square footage calculations.

Supporting services are those related to operating and managing Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled and its programs on a day-to-day basis. Supporting services have been sub-classified as follows:

Administrative - includes all activities related to Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled's internal management and accounting for program services.

Fund Raising - includes all activities related to maintaining contributor information, writing grant proposals, distribution of materials, and other similar projects related to the procurement of donated funds.

Event Costs - includes the direct costs of special fund raising events and are presented as an offset to *Proceeds from Fund Raising Event* revenue in the accompanying Statement of Activities. Due to the COVID-19 pandemic, the Organization's FY 2020 fundraising event was canceled, and as a result, there were no direct event costs for the year ended September 30, 2020.

NOTE 3 *(Continued)*

Advertising:

Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled uses social media and its website as well as other traditional and non-traditional media to inform its stakeholders and the public about the works the organization accomplishes. Advertising costs are expensed as incurred.

Recent Accounting Guidance:

Recently Implemented Standards

In June 2018, the FASB issued ASC Update No. 2018-08, (Topic 958) *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU provides a more robust framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction. The ASU also provides additional guidance to help determine whether a contribution is conditional or unconditional. This standard was adopted by the Organization effective October 1, 2019. This ASU provides organizations with the option of applying the clarified guidance in the initial year of implementation on a prospective basis; therefore, the Organization has not restated its FY 2019 revenue balances or opening net assets for the years presented.

Recently Issued Standards

In May 2014, the FASB issued ASC Update No. 2014-09, (Topic 606) *Revenue from Contracts with Customers*. This ASU is a comprehensive new revenue recognition model that requires an organization to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. This updated guidance impacts not-for-profit entities that have revenue transactions other than contributions. In August 2015, the FASB deferred the effective date of ASC Update No. 2014-09 by one year when it issued ASC Update No. 2015-14, (Topic 606) *Revenue from Contracts with Customers*. In June 2020, the FASB issued an optional deferral of the effective date. This standard will be effective for the Organization beginning on October 1, 2020.

NOTE 4 INVESTMENTS

As of September 30, 2020 and 2019, investment costs and unrealized gains and losses consisted of the following components:

	September 30, 2020				
Investment Type	Cost	Unrealized Gains	Unrealized Losses	Fair Value (Level 1)	Fair Value (Level 2)
Money Market Funds	$ 7,716	$ -	$ -	$ 7,716	$ -
Corporate Bonds	296,745	7,172	-	-	303,917
Mutual Funds	142,585	16,318	-	158,903	-
Equity Securities	169,560	135,867	-	305,427	-
Exchange-Traded Products	92,710	631	(741)	92,600	-
Total	$709,316	$159,988	$(741)	$564,646	$303,917

NOTE 4 *(Continued)*

	September 30, 2019				
Investment Type	Cost	Unrealized Gains	Unrealized Losses	Fair Value (Level 1)	Fair Value (Level 2)
Money Market Funds	$ 73,069	$ -	$ -	$ 73,069	$ -
Corporate Bonds	275,005	2,963	-	-	277,968
Mutual Funds	183,870	18,201	-	202,071	-
Equity Securities	188,655	125,695	-	314,350	-
Exchange-Traded Products	21,310	41	(355)	20,996	-
Total	$741,909	$146,900	$(355)	$610,486	$277,968

The Organization uses the following way to determine the fair value of investments:

Money Market Funds: Determined by the published net asset value ("NAV") per unit at the end of the last trading day of the year, which is the basis for transactions at that date

Mutual Funds, Equity Securities, and Exchange-Traded Products: traded on national securities exchanges and are determined by the published closing price on the last business day of the calendar year.

Fixed Income Corporate Bonds: valued at the market quotations provided by brokers and dealers who used quotations for similar securities in active markets, which represents a market approach.

As of September 30, 2020 and 2019, investments are presented in the accompanying Statements of Financial Position as follows:

Financial Statement Classification	2020	2019
Long-Term Investments	$654,387	$672,659
Evans Endowment Investments	214,176	215,795
Total Investments	$868,563	$888,454

Components of *Investment Return* for the years ended September 30, 2020 and 2019 are as follows:

Components of Investment Return	2020	2019
Interest and Dividends	$42,003	$44,661
Net Realized/Unrealized Gain on Investments	60,218	48,747
Investment Fees	(6,160)	(6,830)
Net Investment Return	$96,061	$86,578

NOTE 5 PROPERTY AND EQUIPMENT

The following is a summary of the Organization's property and equipment as of September 30, 2020 and 2019:

Asset Category	Est. Life	Cost	Accumulated Depreciation	Net Book Value 2020
Land	-	$ 100,000	$ -	$100,000
Building	30	325,000	222,083	102,917
Building Improvements	30	3,503,166	2,028,855	1,474,311
Furniture and Fixtures	5	24,689	24,689	-
Equipment	5	93,664	84,147	9,517
Total		$4,046,519	$2,359,774	$1,686,745

Asset Category	Est. Life	Cost	Accumulated Depreciation	Net Book Value 2019
Land	-	$ 100,000	$ -	$ 100,000
Building	30	325,000	211,250	113,750
Building Improvements	30	3,503,166	1,912,513	1,590,653
Furniture and Fixtures	5	24,689	24,689	-
Equipment	5	90,527	82,519	8,008
Total		$4,043,382	$2,230,971	$1,812,411

During the year ended September 30, 2020, the Organization disposed of fully depreciated equipment with an original cost of $5,188 which has no impact in the change in net assets for the year then ended.

NOTE 6 LINE-OF-CREDIT

The Organization has a revolving line-of-credit with Rockland Trust with a borrowing limit of $150,000. The line is secured by substantially all assets of the Organization. As of September 30, 2019, the applicable interest rate was 5.00%, and there was an outstanding balance of $40,000. As of September 30, 2020, there was no outstanding balance on the line-of-credit and the interest rate was 5.75%.

NOTE 7 NOTE PAYABLE

Mortgage:

The Organization carries a mortgage from Rockland Trust which is secured by its real estate. Under the agreement, the monthly payments are $11,603, and the maturity date of the note is September 2023. The terms of the mortgage allow for periodic adjustments to the interest rate, which was 4.875% and 6%, as of September 30, 2020 and 2019, respectively.

NOTE 7 *(Continued)*

As of September 30, 2020, the outstanding principal balance was $301,824, the principal portion of the mortgage note scheduled for payment in FY 2021 is $120,665, and the remaining non-current portions are due in subsequent periods as scheduled below:

Year Ending	Amount
September 30, 2022	$124,800
September 30, 2023	56,359
Total	$181,159

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

As of September 30, 2020 and 2019, net assets with donor restrictions consisted of the following balances:

Nature of Restriction	2020	2019
Capital Campaign	$296,341	$ 386,355
Training and Placement	-	25,000
Animal Care and Veterinary Expenses	-	6,391
Time Restricted, General Operations	100,000	230,000
Evans Endowment Funds	214,176	215,795
Beneficial Interest in Perpetual Trust	332,680	325,642
Total	$943,197	$1,189,183

Net assets released from donor restrictions by incurring expenses which satisfied the restricted purposes, by the passage of time or by the occurrence of events specified by the donors were as follows for the years presented:

Nature of Restriction	2020	2019
Capital Campaign	$ 95,014	$118,645
Training and Placement	25,000	22,825
Animal Care and Veterinary Expenses	46,391	13,609
Payroll Costs	9,750	-
Appropriation of Endowment Earnings	10,534	10,454
Time Restrictions Elapsed	130,000	180,000
Total	$316,689	$345,533

NOTE 8 *(Continued)*

Capital Campaign:

The Organization is in the initial stages of a capital campaign to support building expansion and renovation of our existing space. The expansion will renovate the existing space and will help to create space that is more appropriate for the Organization's growing population of retired service monkeys. The project will create new room designs that allow the monkeys to live, play, and socialize in larger groupings for longer periods of time, as they will not require daily individual training sessions. The Organization will make improvements in air flow and ventilation as well as the heating/cooling system both for air quality improvements and energy efficiency. Immediate needs require replacing the HVAC system for safety of staff and animals. Building renovations will meet new safety protocols to adapt the training center for senior monkeys returning to live out their post-service years. The monkeys' current living quarters will move to the building's upper floors, and staff workspaces and meeting rooms will be on the bottom floor.

Endowment Funds:

All endowment net assets represent donor-restricted funds. The following schedule summarizes the change in endowment net assets for the years ended September 30, 2020 and 2019:

	Original Gift Amount	Net Appreciation	Total Endowment Net Assets
Endowment Net Assets, October 1, 2018	$ 200,000	$ 17,228	$217,228
Investment Return	-	9,021	9,021
Distributions	-	(10,454)	(10,454)
Endowment Net Assets, September 30, 2019	200,000	15,795	215,795
Investment Return	-	8,915	8,915
Distributions	-	(10,534)	(10,534)
Endowment Net Assets, September 30, 2020	$200,000	$ 14,176	$214,176

Beneficial Interest in Perpetual Trust:

The following schedule summarizes the change in the *Beneficial Interest in Perpetual Trust* for the years ended September 30, 2020 and 2019:

	Amount
Balance as of October 1, 2018	$337,402
Change in Value of Beneficial Interest in Perpetual Trust	(11,760)
Balance as of September 30, 2019	325,642
Change in Value of Beneficial Interest in Perpetual Trust	7,038
Balance as of September 30, 2020	$332,680

NOTE 9 RETIREMENT PLAN

The Organization maintains a salary deferral plan under section 401(k) of the Internal Revenue Code. The plan allows eligible employees to defer a portion of their compensation. Such deferrals accumulate on a tax-deferred basis until the employee withdraws the funds. The Organization, at its option, may match a portion of the employees' contributions. There was no employer match for the years ended September 30, 2020 and 2019.

NOTE 10 DONATED GOOD AND SERVICES

For the years presented, the Organization recognized the following donated goods and services:

Description	2020	2019
Pro Bono Legal Services	$106,802	$73,675
Other Donated Professional Services	14,040	-
Food and Other Supplies	2,524	2,526
Total	$123,366	$76,201

NOTE 11 CONCENTRATIONS AND CONTINGENCIES

Cash:

The Organization is subject to concentrations in credit risk relating to uninsured cash deposits held at two financial institutions. Cash balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per institution. As of September 30, 2020, the aggregate cash balance in excess of the FDIC coverage was $1,363,695. The Organization has not experienced any losses on uninsured cash balances and management considers the concentration risk in cash balances to be low.

Investments:

The Organization invests or holds a variety of investment vehicles. These investments are exposed to interest rate, market, credit and other risks depending upon the nature of the investment. Accordingly, it is reasonably possible that these factors will result in changes in the value of the Organization's investments; however, the Organization's investments do not represent significant concentrations of market risk considering the Organization's portfolio is widely diversified among issuers. The brokerage services are a member of the Securities Investor Protection Corporation ("SIPC") which protects securities customers of its members up to $500,000, including $250,000 for claims of cash.

Pledges Receivable and Revenue:

As of September 30, 2020 and 2019, 96% and 93%, respectively, of the balance in *Pledges and Contributions Receivable* represents the amounts due from one donor. For the year ended September 30, 2019, contributions from this donor represented 49% of total support and revenue.

During FY 2020, the Organization received bequests from two individual trusts that represents 69% of total support and revenue for the year ended September 30, 2020. These amounts are reported as *Gifts, Grants and Contributions* without donor restrictions in the accompanying Statement of Activities.

NOTE 11 *(Continued)*

General Contingencies:

The Organization is subject to federal, state and local laws and regulations regarding the locations in which service animals may be placed. Changes or restrictions in such regulations can have a significant impact on the areas where the Organization is able to operate some of its existing programs with its current mission.

Impact of COVID-19:

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity which resulted in a loss of grants, contributions, revenue and other adverse effects on the Organization's financial position, and a change in net assets and cash flows. The Organization is not able to estimate the length of severity of this outbreak and the related financial impact. Management plans to adjust its operations accordingly and will continue to assess and monitor the situation as it evolves. If the length of the outbreak and related effected on the Organization's operations continue for an extended period of time, the Organization may have to seek alternative measures to finance its operation. As a result of the COVID pandemic, the Organization's gala which brings in fundraising event revenue was canceled for fiscal year 2020.

NOTE 12 PAYCHECK PROTECTION PROGRAM LOAN

Helping Hands received a loan in the amount of $153,228 from Rockland Trust Company through the Paycheck Protection Program established by the U.S. CARES Act (the "PPP Loan") on April 23, 2020. The Organization has elected to account for the expected forgivable portion of this loan as a conditional grant commitment as permitted by the AICPA and intends to apply for and receive full forgiveness of the loan, while any remaining balance would be repayable over a five-year term and subject to interest at the annual rate of 1%. The amount forgiven equals the amount incurred on qualifying costs (payroll, mortgage interest, rent utilities, as defined and subject to limitations) during the covered period. The amount forgiven is reduced if a) the Organization decreases its staffing levels during the covered period, or b) reduces salaries/wages during the covered period; however, those reductions are subject to certain exemptions. The Organization expects to meet the requirements to have the full balance of $153,228 forgiven. Helping Hands expects to meet the requirements for loan forgiveness in FY 2021, at which time the grant revenue will be recognized. The Organization must prepare and submit a loan forgiveness application to the lender, which is then reviewed by both the bank and the Small Business Administration ("SBA") and then approved. The Organization elects to use a 24-week covered period which expired on October 8, 2020. The funds received in advance totaling $153,228 are reported on the accompanying Statements of Financial Position as a *Conditional Grant Advance,* a current liability, as of September 30, 2020.

NOTE 13 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's working capital and cash flows have seasonal variations during the year attributable to the annual cash receipts of contributions and a concentration of contributions received near calendar year end. To manage liquidity, the Organization maintains various sources of liquidity at its disposal, including cash, marketable debt and equity securities, and a line-of-credit. See Note 6 for information about the Organization's line-of-credit. 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. The Organization is funded primarily through donations it receives throughout the year. In fiscal year 2020, the Organization was the beneficiary of two large bequests that increased the cash balance.

The following table reflects the Organization's financial assets as of September 30, 2020 and 2019, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, trust assets, perpetual endowments and accumulated earnings net of appropriations within one year, or because the governing board has set aside the funds for a specific contingency reserve or a long-term investment as board designated endowments. These board designations could be drawn upon if the board approves that action.

For purposes of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures related to its ongoing activities of operating programs as well as the conduct of services undertaken to support those activities to be general expenditures.

	2020	2019
Financial Assets:		
Cash	$1,876,515	$ 190,520
Pledges and Contributions Receivable	104,067	539,540
Investments	868,563	888,454
Perpetual Trusts Held by Others	332,680	325,642
Total Financial Assets as of September 30th	3,181,825	1,944,156
Less Amounts Not Available to be Used Within One Year:		
Capital Campaign Proceeds	(296,341)	(112,927)
Capital Campaign Pledges Receivable	-	(300,000)
Pledges and Contributions Receivable, Non-Current	-	(100,000)
Perpetual Trusts Held by Others	(332,680)	(325,642)
Investments in Endowments, Less Estimated Annual Endowment Draw	(204,176)	(205,795)
Financial Assets Available to Meet General Expenditures Within One Year	$2,348,628	$ 899,792

NOTE 14 SUBSEQUENT EVENTS

Management is required to consider events subsequent to the financial statement date for potential adjustment to or disclosure in the financial statements. Therefore, Management has evaluated subsequent events through March 11, 2021, the date which the financial statements were available for issue and noted no events which met the recognition criteria.