

Financial Statements Together with Report of  
Independent Certified Public Accountants

**COMIC RELIEF, INC.**  
**(d/b/a Comic Relief USA)**

December 31, 2018 and 2017

# COMIC RELIEF USA

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors

### **Comic Relief, Inc. (d/b/a/ Comic Relief USA)**

We have audited the accompanying financial statements of Comic Relief, Inc. (d/b/a Comic Relief USA) (“CR USA”), which comprise the statement of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years 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 audits. We conducted our audits 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 CR USA’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 CR USA’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 Comic Relief, Inc. at December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Grant Thornton LLP*

New York, New York  
April 29, 2019

**COMIC RELIEF USA**  
**Statements of Financial Position**  
**As of December 31, 2018 and 2017**

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	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 17,313,850	\$ 20,029,914
Accounts receivable	331,037	280,588
Due from related party	450,000	-
Prepaid expenses	<u>392,053</u>	<u>364,270</u>
Total assets	<u>\$ 18,486,940</u>	<u>\$ 20,674,772</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 529,221	\$ 425,061
Due to related party	-	30,182
Grants payable	<u>13,722,500</u>	<u>12,718,000</u>
Total liabilities	<u>14,251,721</u>	<u>13,173,243</u>
Net assets		
Without donor restrictions	3,813,891	4,347,094
With donor restrictions	<u>421,328</u>	<u>3,154,435</u>
Total net assets	<u>4,235,219</u>	<u>7,501,529</u>
Total liabilities and net assets	<u>\$ 18,486,940</u>	<u>\$ 20,674,772</u>

*The accompanying notes are an integral part of these financial statements.*

**COMIC RELIEF USA**  
**Statement of Activities**  
For the year ended December 31, 2018

	<b>2018</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>SUPPORT AND REVENUE</b>			
Contributions and grants	\$ 48,272,114	\$ 157,947	\$ 48,430,061
Contributed services and rent	128,284	-	128,284
Interest and other income	76,715	38,008	114,723
Net assets released from restrictions	<u>2,929,062</u>	<u>(2,929,062)</u>	<u>-</u>
Total support and revenue	<u>51,406,175</u>	<u>(2,733,107)</u>	<u>48,673,068</u>
<b>EXPENSES</b>			
Program services	46,131,328	-	46,131,328
Supporting services			
Fundraising	4,161,608	-	4,161,608
General and administrative	<u>1,646,442</u>	<u>-</u>	<u>1,646,442</u>
Total expenses	<u>51,939,378</u>	<u>-</u>	<u>51,939,378</u>
Change in net assets	(533,203)	(2,733,107)	(3,266,310)
Net assets at the beginning of the year	<u>4,347,094</u>	<u>3,154,435</u>	<u>7,501,529</u>
Net assets at the end of the year	<u>\$ 3,813,891</u>	<u>\$ 421,328</u>	<u>\$ 4,235,219</u>

*The accompanying notes are an integral part of this financial statement.*

**COMIC RELIEF USA**  
**Statement of Activities**  
For the year ended December 31, 2017

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	<b>2017</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>SUPPORT AND REVENUE</b>			
Contributions and grants	\$ 91,002,645	\$ 3,117,394	\$ 94,120,039
Contributed services and rent	326,382	-	326,382
Interest and other income	14,935	-	14,935
Net assets released from restrictions	<u>209,135</u>	<u>(209,135)</u>	<u>-</u>
Total support and revenue	<u>91,553,097</u>	<u>2,908,259</u>	<u>94,461,356</u>
<b>EXPENSES</b>			
Program services	86,223,570	-	86,223,570
Supporting services			
Fundraising	4,214,459	-	4,214,459
General and administrative	<u>1,797,443</u>	<u>-</u>	<u>1,797,443</u>
Total expenses	<u>92,235,472</u>	<u>-</u>	<u>92,235,472</u>
Change in net assets	(682,375)	2,908,259	2,225,884
Net assets at the beginning of the year	<u>5,029,469</u>	<u>246,176</u>	<u>5,275,645</u>
Net assets at the end of the year	<u>\$ 4,347,094</u>	<u>\$ 3,154,435</u>	<u>\$ 7,501,529</u>

*The accompanying notes are an integral part of this financial statement.*

**COMIC RELIEF USA**  
**Statement of Functional Expenses**  
**For the year ended December 31, 2018**

	<b>2018</b>						
	<b>Red Nose Day</b>	<b>Hand In Hand</b>	<b>Other Programs<sup>1</sup></b>	<b>Total Program</b>	<b>Fundraising</b>	<b>General and Administration</b>	<b>Total</b>
Grants	\$ 39,950,000	\$ 2,500,000	\$ 30,000	\$ 42,480,000	\$ -	\$ -	\$ 42,480,000
Salaries and benefits	817,630	311,581	-	1,129,211	1,791,785	829,560	3,750,556
Legal fees	71,399	-	-	71,399	71,399	71,399	214,197
Personnel services and expenses	831,344	2,223	3,523	837,090	1,954,571	259,109	3,050,770
Events	7,177	-	-	7,177	70,201	14,154	91,532
Audit, tax and accounting	-	85	-	85	-	99,180	99,265
Travel and associated costs	71,042	18,207	-	89,249	81,590	64,802	235,641
Operations and office costs	128,178	2,392	-	130,570	102,610	308,238	541,418
Website	-	-	-	-	89,452	-	89,452
Project assessors	160,251	52,487	-	212,738	-	-	212,738
Donation processing	1,171,722	2,087	-	1,173,809	-	-	1,173,809
<b>Total expenses</b>	<b><u>\$ 43,208,743</u></b>	<b><u>\$ 2,889,062</u></b>	<b><u>\$ 33,523</u></b>	<b><u>\$ 46,131,328</u></b>	<b><u>\$ 4,161,608</u></b>	<b><u>\$ 1,646,442</u></b>	<b><u>\$ 51,939,378</u></b>

<sup>1</sup> Other programs consist of Flying Start and Jack Black Fund for Kids.

*The accompanying notes are an integral part of this financial statement.*

**COMIC RELIEF USA**  
**Statement of Functional Expenses**  
**For the year ended December 31, 2017**

	2017						
	<u>Red Nose Day</u>	<u>Hand In Hand</u>	<u>Other Programs<sup>1</sup></u>	<u>Total Program</u>	<u>Fundraising</u>	<u>General and Administration</u>	<u>Total</u>
Grants	\$ 34,680,000	\$ 46,184,500	\$ 225,000	\$ 81,089,500	\$ -	\$ -	\$ 81,089,500
Salaries and benefits	812,120	252,163	-	1,064,283	1,263,695	725,393	3,053,371
Legal fees	-	98,959	-	98,959	4,280	167,130	270,369
Personnel services and expenses	241,406	59,318	-	300,724	2,154,487	315,899	2,771,110
Events	20,036	-	-	20,036	473,989	-	494,025
Audit, tax and accounting	-	3,782	-	3,782	-	64,088	67,870
Travel and associated costs	68,128	8,516	-	76,644	173,198	61,005	310,847
Operations and office costs	88,247	54,635	-	142,882	73,560	463,928	680,370
Website	72	40	-	112	71,250	-	71,362
Project assessors	163,343	2,500	-	165,843	-	-	165,843
Donation processing	<u>1,059,818</u>	<u>2,200,852</u>	<u>135</u>	<u>3,260,805</u>	<u>-</u>	<u>-</u>	<u>3,260,805</u>
 Total expenses	 <u>\$ 37,133,170</u>	 <u>\$ 48,865,265</u>	 <u>\$ 225,135</u>	 <u>\$ 86,223,570</u>	 <u>\$ 4,214,459</u>	 <u>\$ 1,797,443</u>	 <u>\$ 92,235,472</u>

<sup>1</sup> Other programs consist of Flying Start and Jack Black Fund for Kids.

*The accompanying notes are an integral part of this financial statement.*

**COMIC RELIEF USA**  
**Statements of Cash Flows**  
For the years ended December 31, 2018 and 2017

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	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (3,266,310)	\$ 2,225,884
Adjustments to reconcile increase in net assets to cash provided by operating activities		
(Increase) decrease in accounts receivable	(50,449)	420,249
(Increase) decrease in prepaid expenses	(27,783)	197,041
Increase in accounts payable and accrued expenses	104,160	257,251
Change in due to/due from related party	(480,182)	(378,655)
Increase in grants payable	<u>1,004,500</u>	<u>5,813,000</u>
Net cash (used in) provided by operating activities	<u>(2,716,064)</u>	<u>8,534,770</u>
Change in cash and cash equivalents	<u>(2,716,064)</u>	<u>8,534,770</u>
Cash and cash equivalents at beginning of the year	<u>20,029,914</u>	<u>11,495,144</u>
Cash and cash equivalents at end of the year	<u>\$ 17,313,850</u>	<u>\$ 20,029,914</u>

*The accompanying notes are an integral part of these financial statements.*

# COMIC RELIEF USA

## Notes to Financial Statements

December 31, 2018 and 2017

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### 1. DESCRIPTION OF THE ORGANIZATION AND ITS ACTIVITIES

Comic Relief, Inc. d/b/a Comic Relief USA (“CR USA”) is a Delaware non-profit public benefit corporation incorporated in December of 2006. CR USA makes grants to other charitable organizations, especially those groups working to end poverty and improve health and education, in both the United States of America and internationally.

During 2014, CR USA established the Flying Start Fund (the “Fund”) to receive donations made through the fundraising activities of British Airways staff and the public. The funds raised are to be used in furtherance of the Fund’s objectives jointly agreed between CR USA and British Airways. CR USA retains ultimate discretion and control over the use and expenditure of the monies contributed to the Fund.

In the summer of 2014, Comic Relief UK, a charity registered in the United Kingdom (“UK”) under charity registration number 326568, agreed to Heads of Terms with NBC Universal for the production of a Red Nose Day telethon to be broadcast on May 21, 2015. The telethon was modelled on the successful operation of Red Nose Day over the past 25 years in the UK. CR USA entered into a license agreement with Comic Relief UK for the use of the trademarks and the provision of knowhow whereby CR USA managed the campaign and the relationship with NBC Universal and other corporate and non-profit partners. The proceeds of the event were received by CR USA and CR USA is responsible for the disbursement of the funds including grants to charitable organizations. Given the success of the telethon in years 2017 and 2018, the license was extended once again for 2019, with the telethon to be held on May 23, 2019.

In September 2017, CR USA was approached by Silent Content Ventures, LLC (“SCV”) to assist with Hand in Hand Hurricane Relief benefit. CR USA’s role in the benefit was to manage campaign fundraising and grant making. This was to be done by receiving donations into a Hurricane Relief fund, advising SCV regarding donor solicitations and communications and managing platforms, receiving donations, grant making and monitoring of grants.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

In August 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities* (“ASU 2016-14”). The ASU amends the current reporting model for not-for-profit organizations and requires certain additional disclosures. The significant changes include:

Requiring the presentation of two net asset classes classified as “net assets without donor restrictions” and “net assets with donor restrictions”;

Modifying the presentation of underwater endowment funds and related disclosures;

Requiring the use of the placed in service approach to recognize the satisfaction of restrictions on gifts used to acquire or construct long-lived assets, absent explicit donor stipulations otherwise;

Requiring that all not-for-profits present an analysis of expenses by function and nature in a separate statement or in the notes to the financial statements;

**COMIC RELIEF USA**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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Requiring disclosure of quantitative and qualitative information on liquidity;

Presenting investment return net of external and direct internal investment expenses; and,

Modifying other financial statement reporting requirements and disclosures intended to increase the usefulness to the reader.

As required by the standard, CR USA adopted ASU No. 2016-14 as of and for the year ended December 31, 2018.

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“US GAAP”), which recognizes revenue when earned and expenses when incurred and accordingly, reflect all significant receivables, payables and other liabilities.

**Net Asset Classifications**

Net assets and changes in net assets are classified based on the existence or absence of donor-imposed restrictions. CR USA’s net assets and changes in net assets are classified and reported as follows:

*Without donor restriction* - include contributions received without any donor-imposed restrictions. All expenses are reported as decreases in net assets without donor restrictions. Revenues, expenses, gains, and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by donor-imposed stipulations.

*With donor restriction* - CR USA reports contributions of cash and other assets received with donor stipulations as to the specific timing or use of the donated asset. When a donor’s restrictions expire, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as net assets released from restrictions.

Net assets with donor restriction may also include gifts of cash and other assets that are subject to donor-imposed stipulations requiring that the corpus be retained in a fund of permanent duration and the income therefrom be used for general or specific purposes, as required by donors. CR USA had no such net assets at December 31, 2018 and 2017.

**Cash and Cash Equivalents**

Cash and cash equivalents consist of checking and commercial paper accounts. For purposes of the statements of cash flows, all highly liquid instruments with original maturities of three months or less are considered to be cash equivalents.

**Contributions and Contributions Receivable**

Contributions are recognized when the unconditional promise to give is received. All contributions are considered to be available for unrestricted use unless restricted by the donor. Amounts received that are designated for future periods or designated by the donor for specific purposes are reported as net assets with donor restrictions. Contributions with donor-imposed restrictions that are met in the same accounting period are recorded as income within net assets without donor restrictions.

**COMIC RELIEF USA**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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Contributions receivable are recorded at net realizable value. An allowance for uncollectible contributions receivable is provided based on an assessment of the creditworthiness of the respective donor. Receivables are written off in the period in which they are deemed uncollectible and payments received subsequently are recorded as income in the period received.

Conditional promises to give are not recognized until they become unconditional promises to give, that is, when the conditions on which they depend are substantially met. There were no conditional promise to give received by CR USA during the years ended December 31, 2018 and 2017.

**Contributed Services**

Contributed services are reflected in the financial statements at the fair value of the services received. The contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

**Grants and Grants Payable**

All grants are taken under consideration and approved by the Board of Directors. Grant awards by CR USA to recipients are recorded as an expense and a liability when approved by the Board of Directors, when the grantee has been selected and notified and when all significant conditions have been met. At December 31, 2017, CR USA had one conditional grant outstanding which totaled \$250,000 and was not reflected in the accompanying financial statements.

**Functional Allocation of Expenses**

Expenses that apply to more than one functional category have been allocated between program and supporting services, based on the time spent on these functions as estimated by senior management. The remaining costs are charged directly to the appropriate functional category.

**Income Taxes**

CR USA follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is “more-likely-than-not” to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

CR USA is exempt from federal income tax under Internal Revenue Code (the “Code”) section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. CR USA has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it was nexus; and to identify and evaluate other matters that may be considered tax positions. CR USA has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

**COMIC RELIEF USA**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant items subject to such estimates and assumptions include the valuation of long-term grants, amount of contributed services and allocation of expenses by function. Actual results could differ from those estimates.

**Reclassifications**

Certain reclassifications were made to the 2017 financial statements in order to conform to the 2018 presentation. Such reclassifications did not change total assets, total liabilities, revenues, expenses or changes in net assets as reflected in the 2017 financial statements.

**3. GRANT PAYABLE**

Grants payable at December 31, 2018 and 2017, consisted of the follows:

	<u>2018</u>	<u>2017</u>
Less than one year	\$ 10,567,500	\$ 12,158,000
One to five years	<u>3,155,000</u>	<u>560,000</u>
Total	<u>\$ 13,722,500</u>	<u>\$ 12,718,000</u>

**4. CONCENTRATION OF CREDIT RISK**

CR USA maintains its cash at a financial institution, which may at times exceed federally insured limits. CR USA has not experienced any losses in such accounts and believes it is not exposed to any significant risk on its cash and cash equivalents. At December 31, 2018 and 2017, CR USA had all of its cash in commercial paper.

CR USA's contribution revenue is primarily generated from donors. For the years ended December 31, 2018, approximately 64% of contribution revenue was received from two donors. For the year ended December 31, 2017, approximately 22% of contribution revenue was received from one donor.

**5. RELATED PARTY TRANSACTIONS**

CR USA incurred legal expenses with a firm, wherein a Board member is a partner. During the years ended December 31, 2018 and 2017, the total expenses incurred were \$214,197 and \$270,368, respectively.

CR USA received a donation in 2017 in the amount of \$10,000 from a company where one of our board members is employed.

CR USA received operation support from Comic Relief UK in the form of payment and process of expenses throughout the year. As of December 31, 2018, \$450,000 is due from Comic Relief UK related to an operating grant from an outside foundation. As of December 31, 2017, \$30,182 is payable to Comic Relief UK. For the years ended December 31, 2018 and 2017, Comic Relief UK charged CR USA \$16,983 and \$210,066, respectively, for reimbursement of invoices processed on CR USA's behalf.

**COMIC RELIEF USA**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**6. CONTRIBUTED SERVICES**

For the years ended December 31, 2018 and 2017, CR USA received donated legal fees from a related party with a fair value of \$0 and \$198,098, respectively.

For the years ended December 31, 2018 and 2017, CR USA received donated office space and support in New York City in the amount of \$128,284 for both years.

CR USA received contributed services from NBC Universal to carry out a national fundraising and awareness raising campaign including a television special to be broadcast related to Red Nose Day 2018 and Red Nose Day 2017. The amount contributed could not be readily determined and valued.

**7. NET ASSETS WITH DONOR RESTRICTIONS**

For the years ended December 31, 2018 and 2017, net assets with donor restrictions consisted of the following:

	<u>Flying Start</u>	<u>Red Nose Day 2018</u>	<u>Jack Black Fund</u>	<u>HHH</u>	<u>Total</u>
<b>Net assets with donor restrictions -</b>					
<b>December 31, 2016</b>	\$ 221,176	\$ -	\$ 25,000	\$ -	\$ 246,176
Contributions	1,335	10,000	-	3,106,059	3,117,394
Releases from restriction	<u>(184,135)</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>	<u>(209,135)</u>
<b>Net assets with donor restrictions -</b>					
<b>December 31, 2017</b>	<u>38,376</u>	<u>10,000</u>	<u>-</u>	<u>3,106,059</u>	<u>3,154,435</u>
Contributions, interest and other income	8,730	-	120,000	67,225	195,955
Releases from restriction	<u>(5,000)</u>	<u>(10,000)</u>	<u>(25,000)</u>	<u>(2,889,062)</u>	<u>(2,929,062)</u>
<b>Net assets with donor restrictions</b>					
<b>December 31, 2018</b>	<u>\$ 42,106</u>	<u>\$ -</u>	<u>\$ 95,000</u>	<u>\$ 284,222</u>	<u>\$ 421,328</u>

**COMIC RELIEF USA**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**8. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects CR USA's financial assets as of the date of the statement of financial position, reduced by amounts not available for general use within one year of the date of the statement of financial position because of contractual or donor-imposed restrictions or internal designations:

	<u>2018</u>
Cash	\$ 17,313,850
Accounts receivable	<u>781,037</u>
Total financial assets	<u>18,094,887</u>
Contractual or donor-imposed restrictions:	
Purpose or time restricted gifts	<u>(421,328)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 17,673,559</u>

CR USA is primarily supported by contributions (both with and without donor restriction). Because donor restrictions require resources to be used in a particular manner or in future periods, CR USA maintains sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. CR USA's largest annual expense are the grants it makes to other charitable organizations, especially those groups working to end poverty and improve health and education, in both the United States of America and internationally. As part of CR USA's liquidity management, it has a policy to structure its level of annual grant expense to be covered by the support it receives from its donors.

**9. SUBSEQUENT EVENTS**

CR USA in conjunction with NBC Universal will carry out a national fundraising and awareness raising campaign including a television special to be broadcast on Red Nose Day May 23, 2019.

CR USA has evaluated its December 31, 2018 financial statements for subsequent events through April 29, 2019, the date the financial statements were available to be issued. Except as noted above, CR USA is not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.