

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.

FINANCIAL STATEMENTS

JUNE 30, 2018

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

TO: BOARD OF TRUSTEES
ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
BRONX, NEW YORK

I have reviewed the accompanying financial statements of All-Africa Conference: Sister to Sister, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.


ROGER K. STEIN
Certified Public Accountant

August 28, 2018

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2018

ASSETS

Current Assets:

Cash \$ 207,531

Property and Equipment:

Equipment 2,370
Less: Accumulated depreciation (339)
Net Property and Equipment 2,031

Other Assets:

Investments 300,573

Total Assets \$ 510,135

LIABILITIES AND NET ASSETS

LIABILITIES

Current Liabilities:

Accrued expense \$ 3,000

NET ASSETS

Unrestricted 414,819
Temporarily restricted 92,316
Total Net Assets 507,135

Total Liabilities and Net Assets \$ 510,135

See Independent Accountant's Review Report and
accompanying Notes.

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and other support:			
Grants and donations	\$ 565,669	\$ 259,861	\$ 825,530
Investment income	4,910		4,910
Net realized and unrealized losses on investments	(4,016)	-	(4,016)
	<u>566,563</u>	<u>259,861</u>	<u>826,424</u>
Net assets released from restrictions:			
Satisfaction of program restrictions	167,545	(167,545)	-
Total revenues and other support	<u>734,108</u>	<u>92,316</u>	<u>826,424</u>
Expenses:			
Program services	233,985	-	233,985
Supporting services			
Management and general	54,718	-	54,718
Fund-raising	30,586	-	30,586
Total expenses	<u>319,289</u>	<u>-</u>	<u>319,289</u>
<u>Change in net assets</u>	<u>414,819</u>	<u>92,316</u>	<u>507,135</u>
Net assets at beginning of year	-	-	-
Net assets at end of year	<u>\$ 414,819</u>	<u>\$ 92,316</u>	<u>\$ 507,135</u>

See Independent Accountant's Review Report and
accompanying Notes.

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018

	<u>Supporting Services</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fund- raising</u>	<u>Total</u>
Stipend - Religious	\$ 46,670	\$ 26,668	\$ 26,667	\$ 100,005
Training Grants	176,332			176,332
Travel	8,053	254	727	9,034
Office		3,611	626	4,237
Rent		3,960		3,960
Program Supplies	2,380			2,380
Insurance		704		704
Consultant		3,115	578	3,693
Bookkeeping		7,700		7,700
Internet and Telephone		3,965		3,965
Meetings	525	133	1,764	2,422
Fundraising			224	224
Bank and investment fees	25	1,269		1,294
Professional fees		3,000		3,000
Depreciation	-	339	-	339
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 233,985</u>	<u>\$ 54,718</u>	<u>\$ 30,586</u>	<u>\$ 319,289</u>

See Independent Accountant's Review Report and
accompanying Notes.

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase in net assets	\$ 507,135
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation	339
Net realized and unrealized losses on investments	4,016
Increase (decrease) in:	
Accrued expense	<u>3,000</u>
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	<u>514,490</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of property and equipment	(2,370)
Purchase of investments	<u>(304,589)</u>
<u>NET CASH USED BY INVESTING ACTIVITIES</u>	<u>(306,959)</u>

NET INCREASE IN CASH	<u>207,531</u>
CASH AT JULY 1, 2017	<u>-</u>
CASH AT JUNE 30, 2018	<u>\$ 207,531</u>

See Independent Accountant's Review Report and
accompanying Notes.

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note 1 - Summary of Significant Accounting Policies -

General - All-Africa Conference: Sister to Sister, Inc. is a not-for-profit organization located in Bronx, New York and Watchung, New Jersey, whose mission is to create collaborative strategies with and among African Women Religious for the prevention of HIV-AIDS and the support of those affected by it in Sub-Saharan Africa.

Basis of Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting according with accounting principles generally accepted in the United States of America.

Grants - The Organization provides grants to African Women Religious for training and education of women through Sub-Sahara Africa so they may more effectively address the crisis of the HIV and AIDS pandemic and its effects on society, by listening, sharing, learning, and empowering one another to collaborate in strategies for prevention and care among their congregations and their people.

Property and Equipment - Property and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense, as incurred. Depreciation for the year was \$339.

Donations of property and equipment, if any, are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Income Taxes - The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is included in the United States Catholic Conference Group exemption ruling.

The Organization evaluates its uncertain tax positions and accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. As of June 30, 2018, the Organization recognized no liability on uncertain tax positions.

Use of Estimates - 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. Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustments, if any, to the estimates used are made prospectively based upon such periodic evaluation.

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2018

Note 1 - (continued)

Contributions - Unconditional promises to give are recognized as revenue when the underlying promises are received by the Organization. If there is no unconditional promise, the contribution or grant is recognized when received. Contributions and grants received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. Contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributed Services - During the year ended June 30, 2018 the value of contributed services meeting the requirements for recognition in the financial statements was zero. However, a substantial number of volunteers have donated significant amounts of their time in relation to the Organization's program services and other activities.

Investments - The Organization's investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Fair Value - The Organization has a number of financial instruments, none of which are held for trading purposes. The Organization estimates that the fair value of all financial instruments at June 30, 2018 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position. The estimated fair value amounts have been determined by the Organization using available market information and appropriate valuation methodologies. Marketable equity and US government securities are valued at quoted prices in active markets for identical assets (Level I). Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value, and, accordingly, the estimates are not necessarily indicative of the amounts that the Organization could realize in a current market exchange.

Note 2 - Investments - The Organization is invested in a mutual fund offered through Mercy Investment Services, Inc. Investment in this fund is limited to 501(c)(3) organizations that are religious communities of the Sisters of Mercy of the Americas. Cost and fair value of the investment at June 30, 2018 is as follows:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available for sale (Level 1)				
Sponsored Ministry Fund (Equities 30% Bonds 70%)	\$ 304,589	\$ -	\$ (4,016)	\$ 300,573

Note 3 - Functional Allocation of Expenses - The costs of providing the various programs, fund-raising and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and fund-raising activities benefited.

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2018

- Note 4 - Cash Flows - For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. For the year ended June 30, 2018, there was no cash paid for interest or taxes.
- Note 5 - Concentrations of Credit Risk - The Organization maintains cash balances at a financial institution which is insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2018, the Organization had no uninsured cash balances.
- Note 6 - Temporarily Restricted Net Assets - Activities related to temporarily restricted net assets in the current year are summarized as follows:

	Temporarily Restricted Net Assets- Beginning Of Year	Temporarily Restricted Donations Received During Year	Restrict- ions Satisfied by Payments	Temporarily Restricted Net Assets- End of Year
Education & Training	\$ -	\$ 259,861	\$ 167,545	\$ 92,316

- Note 7 - Subsequent Events - The Organization has evaluated subsequent events through August 28, 2018, which is the date the financial statements were available to be issued. No subsequent events requiring recognition or disclosure in the financial statements were identified by management.