

**ALL-AFRICA CONFERENCE:
SISTER TO SISTER, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2021

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NEW JERSEY SOCIETY OF
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NEW JERSEY & NEW YORK

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

TO: BOARD OF TRUSTEES
ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
WATCHUNG, NEW JERSEY

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, 2021, and the related statements of 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.

I am required to be independent of All-Africa Conference: Sister to Sister, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

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

Neptune, New Jersey

August 31, 2021

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021

ASSETS

Current Assets:

Cash \$ 276,723

Property and Equipment:

Equipment 2,370

Less: Accumulated depreciation (1,630)

Net Property and Equipment 740

Other Assets:

Investments 394,432

Total Assets \$ 671,895

LIABILITIES AND NET ASSETS

LIABILITIES

Current Liabilities:

Accrued expense \$ 3,000

NET ASSETS

Without donor restrictions 517,772

With donor restrictions 151,123

Total Net Assets 668,895

Total Liabilities and Net Assets \$ 671,895

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, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support:			
Grants and donations	\$ 166,064	\$ 144,600	\$ 310,664
Investment income	8,198		8,198
Net realized and unrealized gains on investments	34,779	-	34,779
	209,041	144,600	353,641
Net assets released from restrictions:			
Satisfaction of program restrictions	110,794	(110,794)	-
Total revenues and other support	319,835	33,806	353,641
Expenses:			
Program services	142,911	-	142,911
Supporting services			
Management and general	45,576	-	45,576
Fund-raising	28,553	-	28,553
Total expenses	217,040	-	217,040
<u>Change in net assets</u>	102,795	33,806	136,601
Net assets at beginning of year	414,977	117,317	532,294
Net assets at end of year	\$ 517,772	\$ 151,123	\$ 668,895

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, 2021

	Supporting Services			Total
	Program Services	Management and General	Fund- raising	
Stipend - Religious	\$ 13,590	\$ 18,120	\$ 13,590	\$ 45,300
Training Grants	115,059			115,059
Travel and Meetings	1,260	1,523		2,783
Office	2,126	2,130	1,380	5,636
Insurance		704		704
Consultant	2,095		4,655	6,750
Professional Services	7,500	18,665	7,500	33,665
Internet and Telephone	506	2,414	1,428	4,348
Marketing	300	1,531		1,831
Bank fees	475	193		668
Depreciation	-	296	-	296
	\$ 142,911	\$ 45,576	\$ 28,553	\$ 217,040
Total	\$ 142,911	\$ 45,576	\$ 28,553	\$ 217,040

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, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase in net assets	\$ 136,601
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation	296
Net realized and unrealized gains on investments	(34,779)
Increase (decrease) in:	
Accrued expenses	<u>(3,502)</u>
 <u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	 <u>98,616</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of investments	<u>(7,953)</u>
 NET INCREASE IN CASH	 <u>90,663</u>
 CASH AT JULY 1, 2020	 <u>186,060</u>
 CASH AT JUNE 30, 2021	 <u><u>\$ 276,723</u></u>

See Independent Accountant's Review Report and
accompanying Notes.

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Note 1 - Summary of Significant Accounting Policies -

Nature of Activities - All-Africa Conference: Sister to Sister, Inc. is a nonprofit organization located in 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 in accordance with accounting principles generally accepted in the United States of America.

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Without donor restrictions - Resources available to support operations and are not subject to donor restrictions.

With donor restrictions - Resources that are subject to donor-imposed restrictions. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Contributions - The Organization recognizes contributions as revenue when they are received or unconditionally pledged and records these revenues as support without donor restrictions or support with donor restrictions according to donor stipulations that limit the use of these assets due to time or purpose restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed Services - During the year ended June 30, 2021, the value of contributed services meeting the requirements for recognition in the financial statements totaled \$30,000, which was for contributed professional services. No amounts have been reflected in the financial statements for other contributed services; however, a substantial number of volunteers have donated significant amounts of their time in relation to the Organization's program services and other activities.

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. 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 valuation. Management believes that the estimates and assumptions are reasonable in the circumstances. Actual results could differ from those estimates.

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Note 1 - (continued)

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.

Revenue Recognition - The Organization has adopted the guidance under FASB ASC 606, Revenue from Contracts with Members, which requires recognition of revenue when promised services are transferred to members in an amount that reflects the consideration to which the Organization expects to be entitled in exchange for those services.

Donations and Grants - Donations and grants are recognized when received and are reviewed by the Organization for the amount earned and, if necessary, adjusted at year end.

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 \$296.

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as increases in net assets without donor restrictions 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 support with donor restrictions. 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. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions 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, 2021, the Organization recognized no liability on uncertain tax positions.

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Note 1 - (continued)

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 net assets without donor restrictions 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. For the year ended June 30, 2021, the Organization incurred investment expenses of \$1,752 which is reflected in the investment income on the statement of activities.

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, 2021 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. For the year ended June 30, 2021, the Organization incurred \$1,752 in investment fees. Cost and fair value of the investment at June 30, 2021 is as follows:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available for sale (Level 1)				
Sponsored Ministry Fund (Equities 30% Bonds 70%)	\$ 384,867	\$ 9,565	\$ -	\$ 394,432

Note 3 - Functional Allocation of Expenses - The costs of providing programs 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 supporting services benefited. Directly identifiable expenses are charged to the programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

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, 2021, there was no cash paid for interest or taxes.

ALL-AFRICA CONFERENCE: SISTER TO SISTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021, the Organization had uninsured cash balances of \$25,742.

Note 6 - Liquidity - The following reflects the Organization's financial assets as of June 30, 2021, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets at June 30, 2021:		
Cash		\$ 276,723
Investments		394,432
		<u>\$ 671,155</u>
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted for Education and Training		(151,123)
Financial assets available to meet cash needs for general expenditure within one year		
		<u>\$ 520,032</u>

As part of the Organization's liquidity management, the Organization structures its financial assets to be available as general expenditures and liabilities become due.

Note 7 - Net Assets With Donor Restrictions - Activities related to net assets with donor restrictions in the current year are summarized as follows:

	Net Assets With Donor Restrictions- Beginning Of Year	Restricted Donations Received During Year	Restrict- ions Satisfied by Payments	Net Assets With Donor Restrictions- End of Year
Education & Training	\$ 117,317	\$ 144,600	\$ 110,794	\$ 151,123

Note 8 - Contingencies - In March 2020, by executive order, the State of New Jersey mandated non-essential businesses to close due to the Coronavirus pandemic and some restrictions continue as of the report date. Management has determined that although there has been some impact to the Organization, there are no material adjustments necessary as of the report date.

Note 9 - Subsequent Events - The Organization has evaluated subsequent events through August 31, 2021, 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.