

PARTNERS FOR CARE, INC,
FINANCIAL STATEMENTS – CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

PARNTERS FOR CARE, INC.
FINANCIAL STATEMENTS – CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Table of Contents

	<u>Page</u>
Independent accountant's compilation report	1
Financial statements:	
Statements of financial position – cash basis	2
Statements of activity – cash tax basis	3
Statements of cash flows – cash tax basis	4
Notes to the financial statements	5-6

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the management of
Partners for Care, Inc.
Alpharetta, Georgia

Management is responsible for the accompanying financial statements of Partners for Care, Inc. (a nonprofit corporation), which comprise the statement of financial position – cash basis as of December 31, 2021 and 2020, and the related statements of activity – cash basis, and statement of cash flows – cash basis for the year then ended, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these statements.

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

John Lee & Associates, LLC

June 8, 2022
Cumming, Georgia

PARTNERS FOR CARE, INC.
STATEMENTS OF FINANCIAL POSITION - CASH BASIS
AS OF DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 302,229	\$ 375,641
TOTAL ASSETS	<u>\$ 302,229</u>	<u>\$ 375,641</u>
LIABILITIES AND NET ASSETS		
TOTAL LIABILITIES	-	-
NET ASSETS		
Unrestricted	302,229	375,641
TOTAL NET ASSETS	<u>302,229</u>	<u>375,641</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 302,229</u>	<u>\$ 375,641</u>

See Independent Accountant's Compilation Report and Notes to Financial Statements

PARTNERS FOR CARE, INC.
STATEMENTS OF ACTIVITIES - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
UNRESTRICTED NET ASSETS		
Unrestricted revenue and contributions		
Contributions and other support	\$ 921,922	\$ 251,114
Program service	384,328	539,786
Sponsorship	1,500	25,000
Vision trip	10,680	5,710
Other income	-	8,216
	<hr/>	<hr/>
TOTAL UNRESTRICTED REVENUES AND OTHER SUPPORT	1,318,430	829,826
	<hr/>	<hr/>
Expenses		
Program services		
Donations to Partners for Care - Kenya	1,297,224	446,618
Travel	5,137	4,250
Supporting services		
Advertising	-	109
Bank Charges	5,131	7,220
Computer & Technology	1,670	1,430
Dues & Subscriptions	175	-
Fundraising	81,291	80,998
Legal & Professional	1,136	266
Office	79	30
Reimbursable	-	4,930
	<hr/>	<hr/>
TOTAL EXPENSES	1,391,842	545,850
	<hr/>	<hr/>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	(73,412)	283,975
	<hr/>	<hr/>
INCREASE (DECREASE) IN NET ASSETS	(73,412)	283,975
	<hr/>	<hr/>
NET ASSETS AT BEGINNING OF YEAR	375,641	91,666
	<hr/>	<hr/>
NET ASSETS AT END OF YEAR	\$ 302,229	\$ 375,641
	<hr/> <hr/>	<hr/> <hr/>

See Independent Accountant's Compilation Report and Notes to Financial Statements

PARTNERS FOR CARE, INC.
STATEMENTS OF CASH FLOWS - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (73,412)	\$ 283,975
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(73,412)	283,975
CASH FLOWS FROM INVESTING ACTIVITIES		
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE (DECREASE) IN CASH	(73,412)	283,975
CASH AT BEGINNING OF YEAR	375,641	91,666
CASH AT END OF YEAR	\$ 302,229	\$ 375,641

See Independent Accountant's Compilation Report and Notes to Financial Statements

Partners for Care, Inc.
Notes to Compiled Financial Statements
For the years ended December 31, 2021 and 2020

Note 1 – Nature of activities and significant accounting policies

Nature of activities

Partners of Care, Inc. (“the Organization”) was incorporated in 2008. The Organization provides hope and healing to the nation of Kenya by partnering with those “on the ground”, other individuals, organizations and agencies to eliminate the spread and effects of HIV/AIDS and other preventable diseases. The Organization is supported primarily through contributions, program services, and sponsorships.

Basis of accounting

The compiled financial statements of the Organization have been prepared on the cash basis of accounting and accordingly reflect all significant accounts. Revenues are recognized when cash is received and when direct non-cash services or goods are provided. Expenses and grants are recognized when cash is paid and when direct non-cash services or goods are provided to recipients.

Basis of presentation

Under Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributed services

During the years ended December 31, 2021 and 2020, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization. The Organization receives 100 volunteer hours per year.

Income taxes

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3), and Georgia State Income Tax Law.

Cash and cash equivalents

Cash and cash equivalents include all monies in bank and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Partners for Care, Inc.
Notes to Compiled Financial Statements
For the years ended December 31, 2021 and 2020

Note 2 – Subsequent Events

Subsequent events have been evaluated through June 8th, 2022, which is the date the financial statements were available to be issued.