

All For Africa

Financial Statements

December 31, 2008

(With Independent Auditors' Report Thereon)



DeSantis
Kiefer
Shall &
Sarcone
LLP

*Navigating the Road
to
Financial Security*

All For Africa

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Independent Auditors' Report

Board of Directors
All For Africa

We have audited the accompanying Statement of Financial Position of All For Africa (a not-for-profit corporation), as of December 31, 2008, and the related Statements of Activities, Cash Flows and Functional Expenses for the year then ended. These financial statements are the responsibility of the management of the Foundation. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of All for Africa as of December 31, 2008, and the results of its operations and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

DeSantis Kiefer Shall & Sarcone, LLP

April 30, 2009

All For Africa

Statement of Financial Position December 31, 2008

Assets

Current Assets:

Cash and Cash Equivalents	\$ 495,211
Restricted Assets	9,580
Prepaid Expenses	<u>25,000</u>

Total Current Assets \$ 529,791

Total Assets \$ 529,791

Liabilities and Net Assets

Liabilities:

Accounts Payable	\$ 5,000
Loans Payable	<u>20,000</u>

Total Current Liabilities \$ 25,000

Net Assets:

Unrestricted	495,211
Temporarily Restricted	<u>9,580</u>

Total Net Assets 504,791

Total Liabilities and Net Assets \$ 529,791

All For Africa

Statement of Activities for the Year Ended December 31, 2008

	Unrestricted <u>Net Assets</u>	Temporarily Restricted <u>Net Assets</u>	<u>Total</u>
Support and Revenue:			
Fund Raising Income	\$ 902,821		\$ 902,821
Individual Donations	766,050		766,050
Advertising Income	10,000		10,000
Tree Campaign		\$ 9,580	9,580
Merchandise Sales	5,060		5,060
Miscellaneous Income	3,326		3,326
	<u>1,687,257</u>	<u>9,580</u>	<u>1,696,837</u>
Total Support and Revenue			
Expenses:			
Program Services	265,706		265,706
Supporting Services	70,455		70,455
Fund Raising	861,039		861,039
	<u>1,197,200</u>	<u> </u>	<u>1,197,200</u>
Total Expenses			
Change in Net Assets	490,057	9,580	499,637
Net Assets, Beginning of Year	<u>5,154</u>	<u> </u>	<u>5,154</u>
Net Assets, End of Year	<u>\$ 495,211</u>	<u>\$ 9,580</u>	<u>\$ 504,791</u>

The Accompanying Notes are an Integral Part of this Statement.

All For Africa

Statement of Cash Flows for the Year Ended December 31, 2008

Cash Flows from Operating Activities:

Change in Net Assets		\$ 499,637
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
(Increase) Decrease in Operating Assets:		
Prepaid Expenses	(25,000)	
Restricted Assets	(9,580)	
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	5,000	
Loans Payable	<u>20,000</u>	
Total Adjustments		<u>(9,580)</u>
Net Cash Provided by Operating Activities		<u>490,057</u>
Net Increase in Cash and Cash Equivalent		490,057
Cash and Cash Equivalents, Beginning of Year		<u>5,154</u>
Cash and Cash Equivalents, End of Year		<u>\$ 495,211</u>

All For Africa

Statement of Functional Expenses for the Year Ended December 31, 2008

	Program Services		Supporting Services			
	Grant Program Activities	General and Administrative	Organizational Fundraising Expenses	Fundraising Knock Out Poverty Event	Total Fundraising Expenses	Total Expenses
Event Fees				\$ 96,345	\$ 96,345	\$ 96,345
Consulting	\$ 37,395	\$ 43,500	\$ 10,506	49,884	60,390	141,285
Food and Beverage				32,805	32,805	32,805
Entertainment Fees				46,873	46,873	46,873
Printing and Reproduction	7,269	7,269	3,168	3,168	6,336	20,874
Production Expenses				412,158	412,158	412,158
Rent				99,465	99,465	99,465
Travel and Transportation		256		8,409	8,409	8,665
Meeting Expenses	97		748		748	845
Merchandising			339		339	339
Photography			1,100		1,100	1,100
Public Relations	6,050		56,792	12,499	69,291	75,341
Professional Fees	60	5,000	3,000		3,000	8,060
Video Expenses			14,098		14,098	14,098
Bank Charges		66				66
Miscellaneous		5,003				5,003
Office Supplies		917				917
Postage and Delivery	585					585
Web Site Expenses		8,444				8,444
Grants to Other Organizations	214,250					214,250
Refunds				9,682	9,682	9,682
Total Expenses	<u>\$ 265,706</u>	<u>\$ 70,455</u>	<u>\$ 89,751</u>	<u>\$ 771,288</u>	<u>\$ 861,039</u>	<u>\$ 1,197,200</u>

The Accompanying Notes are an Integral Part of this Statement.

All For Africa

Notes to Financial Statements
December 31, 2008

1. Nature of Activities

All for Africa (hereinafter referred to as the "Organization") was incorporated in 2004 as a not-for-profit corporation under the laws of the State of New York. The purpose of the Organization is to help secure the long term sustainability of important community level initiatives in health, clean water, micro-financing, community development and skills training on the Continent of Africa. The Organization receives funding primarily from individual contributors and fundraising events.

2. Summary of Significant Accounting Policies

Method of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

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. Restrictions, which expire in the reporting period in which support is recognized, are reported as an increase in unrestricted net assets. The Organization does not have permanently restricted net assets at December 31, 2008.

Estimates

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

All For Africa

Notes to Financial Statements December 31, 2008

Cash and Cash Equivalents

For financial statement purposes, the Organization considers all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents.

Revenue Recognition

Revenue is recognized when earned. Contributions received are considered to be available for unrestricted use unless specifically restricted by the donor.

Contributions

The Organization accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in SFAS No. 16, "Accounting for Contributions Received and Contributions Made". In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and from state and local income taxes under comparable laws. The Organization represents that, to the best of its knowledge and belief, the tax-exempt status is still in effect as of December 31, 2008.

Functional Allocation of Expenses

The costs of providing the Organization's services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting service benefited.

All For Africa

Notes to Financial Statements
December 31, 2008

3. Concentration of Credit Risk

The Organization maintains its cash balances at several financial institutions located in the New York City area. Accounts at each institution are secured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At December 31, 2008, the Organization had \$253,743 in uninsured cash balances.

4. Loans from Related Parties

The Organization had a \$20,000 Loan Payable at December 31, 2008 to Herakles Group. The principal of Herakles Group is a director of All For Africa. The loan was interest free and subsequently paid back in March 2009. The loan was made to help pay production expenses for the Knock Out Poverty Event held in September 2008.