

INDEGO AFRICA PROJECT
FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

INDEGO AFRICA PROJECT

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS:	
Statements of Financial Position	3
Statements of Activities	4-5
Statements of Functional Expenses	6
Statements of Cash Flows	7
Notes to Financial Statements	8-10



CURCHIN

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Indego Africa Project

We have audited the accompanying financial statements of Indego Africa Project (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014 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 the entity'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 the entity'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.

THE CURCHIN GROUP LLC

ASSURANCE SERVICES :: TAX :: FINANCIAL PLANNING :: BUSINESS ADVISORY

200 Schulz Drive, Suite 400 - Red Bank, NJ 07701-6745 (732) 747-0500 Fax (732) 747-7700 www.curchin.com

75 Main Street, Suite 202 - Millburn, NJ 07041-1322

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Indego Africa Project as of December 31, 2015 and 2014, 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.

The Curchin Group

THE CURCHIN GROUP, LLC

Red Bank, New Jersey
August 2, 2016

**INDEGO AFRICA PROJECT
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,**

ASSETS (USD)	<u>2015</u>	<u>2014</u>
CURRENT ASSETS:		
Cash and equivalents	\$ 252,710	\$ 113,320
Accounts receivable	32,192	25,597
Contributions receivable	-	60,000
Merchandise for resale	<u>100,844</u>	<u>59,439</u>
Total Current Assets	<u>\$ 389,230</u>	<u>\$ 258,356</u>
LIABILITIES AND NET ASSETS (USD)		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 24,200	\$ 15,386
Notes payable - related parties	30,000	35,000
Deferred revenue	<u>-</u>	<u>66,425</u>
Total Current Liabilities	54,200	116,811
NET ASSETS:		
Unrestricted	120,603	111,545
Temporarily restricted	<u>214,427</u>	<u>30,000</u>
Total Net Assets	<u>335,030</u>	<u>141,545</u>
	<u>\$ 389,230</u>	<u>\$ 258,356</u>

See accompanying notes to financial statements.

**INDEGO AFRICA PROJECT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2015**

(USD)	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT			
Contributions	\$ 271,540	\$ -	\$ 271,540
Foundation grants	-	289,355	289,355
Product sales - net of expense of \$316,196	74,415	-	74,415
Fundraising events	14,832	-	14,832
Investment income	100	-	100
Currency exchange gain (loss)	<u>(496)</u>	<u>-</u>	<u>(496)</u>
	360,391	289,355	649,746
Net assets released from restrictions	<u>104,928</u>	<u>(104,928)</u>	<u>-</u>
TOTAL REVENUE AND OTHER SUPPORT	465,319	184,427	649,746
EXPENSES:			
Program services	397,953	-	397,953
Supporting services:			
Fundraising	20,918	-	20,918
Management and general	<u>37,390</u>	<u>-</u>	<u>37,390</u>
Total supporting services	<u>58,308</u>	<u>-</u>	<u>58,308</u>
TOTAL EXPENSES	<u>456,261</u>	<u>-</u>	<u>456,261</u>
CHANGE IN NET ASSETS	<u>9,058</u>	<u>184,427</u>	<u>193,485</u>
NET ASSETS, BEGINNING OF YEAR	<u>111,545</u>	<u>30,000</u>	<u>141,545</u>
NET ASSETS, END OF YEAR	<u>\$ 120,603</u>	<u>\$ 214,427</u>	<u>\$ 335,030</u>

See accompanying notes to financial statements.