CORPSAFRICA

FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

JUNE 30, 2021

RB | **RICH & BANDER**

CERTIFIED PUBLIC ACCOUNTANTS

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RICH AND BANDER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

PETER R. RICH, CPA

JONATHAN A. BANDER, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
CorpsAfrica
New York, NY

We have audited the accompanying financial statements of CorpsAfrica (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 six months 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 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 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CorpsAfrica as of June 30, 2021, and the changes in its net assets and its cash flows for the six months then ended in accordance with accounting principles generally accepted in the United States of America.

Rich and Bander, LLP

New York, NY
May 3, 2022

CORPSAFRICA
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021

Current assets		
Cash and cash equivalents	$	308,377
Contributions receivable		2,376
Prepaid expenses and advances		26,813
Total current assets	**$**	**337,566**
Property and equipment, net of accumulated depreciation		**7,426**
TOTAL ASSETS	**$**	**344,992**
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$	45,643
Grant advance - paycheck protection program		19,205
Total current liabilities		**64,848**
Net assets		
Without donor restrictions		280,144
Total net assets		**280,144**
TOTAL LIABILITIES AND NET ASSETS	**$**	**344,992**

The accompanying notes are an integral part of these financial statements.

CORPSAFRICA
STATEMENT OF ACTIVITIES
FOR THE SIX MONTHS ENDED JUNE 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Grants and contributions	$ 379,669	$ -	$ 379,669
In-kind contributions	16,000	-	16,000
Gain on foreign currency exchange	1,260	-	1,260
Miscellaneous income	1,422	-	1,422
Net investment loss	(14)	-	(14)
Interest income	10	-	10
Total revenue and support	**398,347**	**-**	**398,347**
Expenses			
Program services			
Malawi	106,714	-	106,714
Senegal	76,552	-	76,552
Morocco	56,424	-	56,424
Rwanda	90,674	-	90,674
United States	56,137	-	56,137
Total program service revenue	**386,501**	**-**	**386,501**
Supporting services			
Management and general	45,540	-	45,540
Fundraising	13,451	-	13,451
Total expenses	**445,492**	**-**	**445,492**
Change in net assets	(47,145)	-	(47,145)
Net assets - beginning of year	327,289	-	327,289
Net assets - end of year	**$ 280,144**	**$ -**	**$ 280,144**

The accompanying notes are an integral part of these financial statements.

CORPSAFRICA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE SIX MONTHS ENDED JUNE 30, 2021

	Program Services								
	Malawi	**Senegal**	**Morocco**	**Rwanda**	**United States**	**Total Program**	**Management & General**	**Fundraising**	**Total**
Salaries	$ 35,861	$ 44,188	$ 27,563	$ 29,214	$ 19,125	$ 155,951	$ 15,045	$ 7,523	$ 178,519
Volunteer expenses	62,567	22,089	18,592	30,208	-	133,456	-	-	133,456
Rent	1,548	2,737	-	1,384	12,711	18,380	3,632	2,446	24,458
Professional fees	1,530	-	-	5,833	7,875	15,238	2,741	1,452	19,431
Taxes and licenses	125	-	-	15,330	-	15,455	-	-	15,455
Consultants	-	-	-	-	11,660	11,660	-	-	11,660
Accounting	-	-	-	-	-	-	9,050	-	9,050
Travel	36	214	6,389	1,389	-	8,028	535	357	8,920
Office supplies	818	1,359	421	2,837	389	5,824	477	297	6,598
Employee benefits	1,319	1,698	1,116	1,270	517	5,920	442	221	6,583
Insurance	256	-	1,633	395	2,083	4,367	595	298	5,260
Payroll taxes	807	1,038	682	776	316	3,619	270	135	4,024
Information technology	1,129	330	-	1,097	783	3,339	394	226	3,959
Telephone	599	1,113	-	941	489	3,142	209	140	3,491
Bank fees	-	-	-	-	-	-	2,798	-	2,798
Dues and subscriptions	-	-	-	-	189	189	2,240	270	2,699
Meetings	-	-	-	-	-	-	2,672	-	2,672
Utilities	-	1,786	28	-	-	1,814	121	81	2,016
Payroll processing fees	-	-	-	-	-	-	1,517	-	1,517
Printing	-	-	-	-	-	-	1,185	-	1,185
Interest	-	-	-	-	-	-	659	-	659
Website	-	-	-	-	-	-	503	-	503
Depreciation	-	-	-	-	-	-	319	-	319
Training	119	-	-	-	-	119	8	5	132
Marketing	-	-	-	-	-	-	84	-	84
Postage	-	-	-	-	-	-	44	-	44
Total expenses by function	**$ 106,714**	**$ 76,552**	**$ 56,424**	**$ 90,674**	**$ 56,137**	**$ 386,501**	**$ 45,540**	**$ 13,451**	**$ 445,492**

CORPSAFRICA
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2021

Cash flows from operating activities:	
Change in net assets	$ (47,145)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	319
Forgiveness of paycheck protection program	(16,667)
Realized loss on sale of securities	14
(Increase) decrease in operating assets:	
Contributions receivable	277,677
Prepaid expenses and advances	(2,624)
Security deposit	2,925
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	26,972
Grant advances - paycheck protection program	19,205
Total adjustments	307,821
Net cash provided by operating activities	260,676
Cash flows from investing activities:	
Proceeds from the sale of donated securities	1,130
Purchase of property and equipment	(5,749)
Net cash used in investing activities	(4,619)
Cash flows from financing activities:	
Principal payments on loan payable	(100,000)
Net cash used in financing activities	(100,000)
Net increase in cash and cash equivalents	156,057
Cash and cash equivalents, beginning of year	152,320
Cash and cash equivalents, end of year	**$ 308,377**
Supplemental disclosures of cash flow information:	
Cash paid during the year for:	
Interest	$ -
Income taxes	$ -
Supplemental disclosure of non-cash investing activity:	
Forgiveness of paycheck protection program loan	$ 16,667

1) NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization

CorpsAfrica (the “Organization”) was organized as a not-for-profit organization on May 23, 2011 under the laws of the State of New York. The Organization seeks to build on Peace Corps’ success by offering the same transformative volunteer experience to emerging leaders in Africa. The Organization recruits and places ambitious Africans in remote, high poverty communities in their own countries for a year, giving them the chance to be a part of the solution for their own countries. The Organization volunteers initiate sustainable projects that fulfill key needs in their communities and whose impact and success can be carefully measured and monitored. The Organization currently operates in Senegal, Morocco, Rwanda and Malawi.

The Organization’s programs are supported primarily by foundation, individual and corporate donor contributions.

Basis of Accounting

Revenues and expenses are recorded on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Organization considers all highly liquid investments, except those held for long-term investment, with maturities of three months or less when purchased to be cash equivalents.

Property and Equipment

Property and equipment are recorded at cost or, if donated, the fair market value at the date of donation. The Organization’s policy is to capitalize expenditures for these items in excess of $1,000. Lesser amounts are expensed. Depreciation for property and equipment is provided using the straight-line method for financial reporting purposes at rates based on the following estimated useful lives:

	Years
Computer equipment	3

Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the respective accounts, and the resulting gain or loss is reported. Expenditures for major renewals and improvements that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

1) NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a 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.

Foreign Currency Translations

Substantially all assets and liabilities of the Organization's operations are translated at year-end exchange rates; support and revenue and expenses are translated at the average exchange rates during the year.

Gains and losses from foreign currency translations for the period are included in the statement of activities.

1) NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue, Revenue Recognition, and Receivables

Grants and Contributions – Grants and contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. A portion of grant revenue is derived from cost-reimbursable government contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as grant advance in the statement of financial position. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of release/return, are not recognized until the conditions on which they depend have been substantially met.

Contributions Receivable – Grants and contributions that are not yet collected are recorded as grants and contributions receivable. Amounts expected to be collected within one year are recorded at net realizable value. Amounts that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

In-Kind Contributions and Contributed Services – The value of services, facilities, and non-capitalized equipment donated is recorded as contributions with or without donor restrictions and expensed in the year donated. These contributions are valued at the estimated fair value of similar services and materials. Donated assets are capitalized at fair value at the date of donation and recorded as in-kind contributions with or without donor restrictions, depending on the wishes of the donor. A number of volunteers have donated significant amounts of their time to the Organization in connection with its programs. Directors and officers have made a significant contribution of their time to develop the Organization and its programs. These donated services are not reflected in the financial statements since they do not meet the criteria for recognition as contributed services.

Use of Estimates

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

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis on the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

1) NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Advertising Costs

The Organization's policy is to expense advertising costs as they are incurred.

Nonprofit Approach - Paycheck Protection Program

The Organization has elected to account for the Paycheck Protection Program ("PPP") loan under ASU No. 2018-08 *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (Topic 958) based on management's continued belief from loan inception to date that forgiveness is probable. In accordance with the standard, the Organization records the cash inflow of the PPP loan as a grant advance liability. The Organization reduces the liability by recognizing other grant income once the conditions for the grant are substantially met. The Organization has elected to recognize other grant income when the conditions for the grant are explicitly waived by the Small Business Administration ("SBA"). Loan proceeds expected and not expected to be forgiven are reported on the statement of cash flows as operating activities and financing activities, respectively. No interest or accrued interest expense is recognized.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from state income taxes. However, any unrelated business income may be subject to taxation. Currently, the Organization has no obligation for any unrelated business income tax.

The Organization's Forms 990, *Return of Organizations Exempt from Income Tax*, for the years ended December 31, 2020, 2019 and 2018 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

The Organization has evaluated its current tax positions and has concluded that as of June 30, 2021, the Organization does not have any significant uncertain tax positions for which a reserve would be necessary.

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-02, *Leases* (Topic 842), which requires lessees to recognize leases on the balance sheet and disclose key information about leasing arrangements. The new standard establishes a right-of-use ("ROU") model that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for most leases with terms longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of the expense recognition in the statement of activities. The effective date for this standard has been delayed to annual reporting periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.

1) NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Recent Accounting Pronouncements (Cont'd)

A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available.

In September 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958) which requires not-for-profits to present contributed nonfinancial assets as a separate line item in the statement activities and provide additional disclosures about contributions of nonfinancial assets. Contributed nonfinancial assets, commonly referred to as gifts-in-kind, include fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, services, and unconditional promises of those assets. The ASU is effective for annual periods beginning after June 15, 2021 and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted.

The Organization is currently evaluating the effect these updates will have on its financial statements.

2) LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restriction limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	$ 308,377
Contributions receivable	2,376
Total	$ 310,753

The Organization is supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

3) FAIR VALUE MEASUREMENTS

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures of investments that are classified as available-for-sale on a recurring basis. The Fair Value Measurements Topic of the FASB Accounting Standards Codification defines fair value, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements. The disclosures required under this Topic have been included in this note.

3) FAIR VALUE MEASUREMENTS (CONT'D)

Fair Value Hierarchy

The Fair Value Measurements Topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

Determination of Fair Value

Under the Fair Value Measurements Topic of the FASB Accounting Standards Codification, the Organization bases its fair value on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is the Organization's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy.

Investments in Equity Securities

Investments in equity securities that are classified as available-for-sale are recorded at fair value on a recurring basis using quoted market prices. If quoted market prices are not available, fair values are based on quoted market prices of comparable securities. If quoted market prices are not available for comparable securities, fair value is based on quoted bids for the security or comparable securities.

Cash and Cash Equivalents, Contributions Receivable, Prepaid Expenses and Advances, Security Deposit, and Accounts Payable and Accrued Expenses

The carrying amounts approximate fair value because of the short maturity of these instruments.

4) INVESTMENTS

As of June 30, 2021, the Organization no longer holds equity securities that are classified as investments on the statement of financial position.

5) CONTRIBUTIONS RECEIVABLE

Contributions receivable totaled $2,376 at June 30, 2021. These amounts are generally collected within one year. The Organization believes all contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts was recorded for the year then ended.

6) PROPERTY AND EQUIPMENT

The following is a summary of property and equipment less accumulated depreciation as of June 30, 2021. Depreciation expense for the year then ended was $319.

Computer equipment	$ 7,995
Less: accumulated depreciation	569
	$ 7,426

7) LOAN PAYABLE

On June 29, 2020, the Organization obtained a $100,000 loan from Open Road Ventures, LLC bearing interest at 2% per annum. The loan requires monthly principal and interest payments starting in January 2021. The loan matures on June 30, 2022 and contains an option to exercise a refinancing cure to implement a new principal payment schedule with written consent from the lender. Certain loan covenants are included in the loan agreement including, but not limited to, the limited ability to incur new debt obligations other than debt incurred through any COVID-19 Relief Program. During the six months ended June 30, 2021 this loan was paid in full.

8) IN-KIND CONTRIBUTIONS

During the six months ended June 30, 2021, the Organization received donated office space in Washington, DC and donated legal services valued at $15,000 and $1,000, respectively. These amounts are reflected in statement of activities as in-kind contributions revenue and in the statement of functional expenses are rent ($15,000) and professional fees ($1,000), respectively.

9) FUNCTIONALIZED EXPENSES

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, employee benefits, dues and subscriptions, insurance, training, information technology, rent, utilities, telephone, travel, professional fees, and supplies and miscellaneous, which are allocated on the basis of estimates of time and effort.

10) GRANT ADVANCE – PAYCHECK PROTECTION PROGRAM

On May 1, 2020 the Organization received loan proceeds in the amount of $16,667 from Bank of America ("BoA") pursuant to the Paycheck Protection Program ("PPP"), established as part of the Coronavirus Aid, Relief and Economic Securities Act ("CARES Act") and administered by the SBA. On March 10, 2021, BoA notified the Organization that the SBA approved forgiveness of the entire PPP loan. The Organization is required to maintain PPP documentation for six years and must furnish them to the SBA and/or BoA upon request.

On March 3, 2021 the Organization was approved for second loan proceeds in the amount of $19,205 from Itria Ventures LLC/Biz2Credit Inc pursuant to the PPP. The original terms of the loan included maturity on March 10, 2026 and bears interest at a rate of 1% per annum, payable monthly commencing on October 1, 2021. As described in CARES Act, the PPP loan and accrued interest are forgivable if they are used for qualifying expenses such as payroll, benefits, rent and utilities, and maintains it payroll levels.

11) RETIREMENT PLAN

The Organization has a 401(k) Profit Sharing Plan and Trust that is open to all employees after three consecutive months of service. An employee must be 21 years of age or older to receive matching or profit-sharing employer contributions. Eligible employees can defer up to the maximum allowance amount imposed by the Internal Revenue Code. During the year ended June 30, 2021, the Organization did not make any discretionary matching contributions.

12) LEASING ARRANGEMENTS

The Organization leases its office space at 300 Park Avenue in New York City on a month-to-month basis through a membership agreement. The membership term is automatically renewed for successive periods of one month each unless terminated by either party. Rent expense paid under this arrangement for the year ended June 30, 2021 amounted to $3,159 and is included as rent expense in the statement of functional expenses. The Organization also rented country office spaces on an as needed basis.

13) CONCENTRATIONS OF RISK

The Organization maintains its cash balances at several major financial institutions. The balances, at times, may exceed federally insured limits. As of June 30, 2021, uninsured bank balances totaled $16,012. The Organization has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk regarding its cash balances.

During the six month ended June 30, 2021, the Organization received approximately 66% of its total grants and contributions from one grantor. A significant reduction in funding from this grantor, if it were to occur, could have a significant effect on the Organization's programs and activities.

14) REPORTING PERIOD CHANGES

Effective January 1, 2021, the Organization changed its year-end to June 30. This financial statement is for the six (6) months ended June 30, 2021 to make the change effective.

15) COVID-19 AND SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization recognized the novel strain of coronavirus COVID-19, as a pandemic. In direct response, on March 22, 2020, the Governor of New York State issued executive order *New York State on PAUSE*, which closed all non-essential businesses state-wide. The coronavirus outbreak has severely impacted economic activity across the world. The Organization's Board of Directors and Management are in discussion to identify and limit the negative long-term implications of this pandemic to the Organization.

On October 7, 2022, Biz2Credit notified the Organization that the SBA approved forgiveness of the second PPP loan plus the accrued interest. The Organization is required to maintain PPP documentation for six years and must furnish them to the SBA and/or Biz2Credit upon request.

Management has evaluated subsequent events through May 3, 2022 which is the date the financial statements were available to be issued.