

# **African Mission Healthcare Foundation**

Financial Statement  
December 31, 2015  
(with Independent Auditors' Report)

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## **INDEPENDENT AUDITORS' REPORT**

Board of Directors  
African Mission Healthcare Foundation  
Columbus, Ohio

### ***Report on the Financial Statement***

We have audited the accompanying the statement of cash receipts and disbursements of African Mission Healthcare Foundation (a not-for-profit organization), for the year ended December 31, 2015, and the related notes to the financial statement.

### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4449 easton way, 4<sup>th</sup> floor  
columbus, oh 43219

www.cshco.com  
p. 614.885.2208  
f. 614.885.8159

***Opinion***

In our opinion, the financial statement referred to in the first paragraph presents fairly, in all material respects, the statement of cash receipts and disbursements of African Mission Healthcare Foundation for the year ended December 31, 2015, in accordance with the cash basis of accounting described in Note 1.

***Basis of Accounting***

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

*Clark, Schaefer, Hackett & Co.*

Columbus, Ohio  
January 11, 2017

African Mission Healthcare Foundation  
Statement of Cash Receipts and Disbursements  
Year Ended December 31, 2015

Changes in unrestricted net assets:

Cash receipts:	
Contributions	\$ 3,474,333
Loan proceeds	<u>100,000</u>
Total cash receipts	<u>3,574,333</u>
Cash disbursements:	
Administrative	12,542
Legal and professional fees	8,225
Loan disbursements	100,000
Management consultant	18,205
Payroll expenses	156,026
<i>Projects</i>	
Cameroon	15,500
Kenya	355,762
Malawi	320,952
Pan-African Academy of Christian Surgeons	50,000
South Sudan	1,046,169
Tanzania	82,918
Uganda	32,043
Watsi	<u>656,139</u>
Total cash disbursements	<u>2,854,481</u>
Change in cash	719,852
Cash, beginning of year	<u>1,917,679</u>
Cash, end of year	\$ <u>2,637,531</u>

See accompanying notes to the financial statement.

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The following accounting principles and practices of African Mission Healthcare Foundation (AMHF) (the Organization) are set forth to facilitate the understanding of data presented in the financial statement:

### **Nature of operations**

AMHF is a not-for-profit organization, incorporated in 2010 under the laws of the State of Delaware. The Organization, which operates in various countries in Africa, was organized for the purpose of assisting the health work of medical institutions in Africa, primarily church-related medical institutions. The Organization exists to support the effective efforts of the on-the-ground mission health workers on the continent of Africa.

### **Basis of accounting**

The Organization's policy is to prepare its financial statement using the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. That basis differs from generally accepted accounting principles primarily because revenues are recognized when received rather than when earned and expenses are recognized when paid rather than when incurred. Accordingly, the accompanying financial statement is not intended to present the financial statement in conformity with accounting principles generally accepted in the United States of America.

### **Income taxes**

AMHF is exempt from federal income taxes under Sections 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation. The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's policy with regard to interest and penalties is to recognize interest through interest expense and penalties through other expense.

### **Subsequent events**

The Organization evaluates events and transactions occurring subsequent to the date of the financial statement for matters requiring recognition or disclosure in the financial statement. The accompanying financial statement considers events through January 11, 2017, the date the financial statement was available to be issued.

## **2. CONCENTRATIONS:**

### **Concentration of cash**

AMHF maintains its cash balance in a financial institution insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2015, AMHF had an uninsured cash balance of \$2,385,016.

### **Concentration of revenue**

During the year ended December 31, 2015, the Organization received 47% of its total revenue and support from two sources.