



***THE SHEPHERD AND MOTHER OF LIGHT FOR THE NEEDY
D/B/A CARE 4 NEEDY COPTS***

***FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013***

***THE SHEPHERD AND MOTHER OF LIGHT FOR THE NEEDY
D/B/A CARE 4 NEEDY COPTS***

***FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Shepherd and Mother of Light for the Needy
d/b/a Care 4 Needy Copts
1 Ames Court
Plainview, New York 11803

We have audited the accompanying financial statements of The Shepherd and Mother of Light for the Needy d/b/a Care 4 Needy Copts (a not-for-profit corporation, "C4NC"), which comprise the statements of financial position as of December 31, 2014 and 2013, 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.

Auditors' 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 audits 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 auditors' 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 C4NC'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 C4NC'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of C4NC as of December 31, 2014 and 2013, 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.

Corrin & Associates LLP

Bohemia, New York

May 15, 2015

THE SHEPHERD & MOTHER OF LIGHT FOR THE NEEDY
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STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31,

	2014	2013
ASSETS		
Current Assets:		
Cash and cash equivalents.....	\$ 339,579	\$ 315,199
Restricted cash and cash equivalents (Note 3).....	112,717	165,680
Pledges receivable.....	42,213	59,646
Prepays and other current assets.....	2,205	1,315
	<u>496,714</u>	<u>541,840</u>
TOTAL CURRENT ASSETS	496,714	541,840
Property and equipment, net of accumulated depreciation.....	33,126	3,480
	<u>33,126</u>	<u>3,480</u>
TOTAL ASSETS	\$ 529,840	\$ 545,320
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses.....	\$ 25,726	\$ 17,164
Grants payable (Note 4).....	201,640	268,338
Payroll and related payables.....	2,261	2,305
	<u>229,627</u>	<u>287,807</u>
TOTAL LIABILITIES	229,627	287,807
Commitments and contingencies (Notes 3 and 4)		
Net Assets:		
Unrestricted.....	187,496	93,259
Temporarily restricted (Note 3).....	112,717	164,254
	<u>300,213</u>	<u>257,513</u>
TOTAL NET ASSETS	300,213	257,513
TOTAL LIABILITIES AND NET ASSETS	\$ 529,840	\$ 545,320

**THE SHEPHERD & MOTHER OF LIGHT FOR THE NEEDY
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**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE:			
Contributions (Notes 2 and 3).....	\$ 1,379,788	\$ -	\$ 1,379,788
In-kind donations.....	53,100	-	53,100
Special events revenue, net of direct expenses of \$54,794.....	186,019	112,717	298,736
Other income.....	224	-	224
Net assets released from restrictions (Note 3).....	164,254	(164,254)	-
TOTAL SUPPORT AND REVENUE	1,783,385	(51,537)	1,731,848
EXPENSES:			
Program services.....	1,553,501	-	1,553,501
Management and general.....	71,966	-	71,966
Fundraising.....	63,681	-	63,681
TOTAL EXPENSES	1,689,148	-	1,689,148
CHANGE IN NET ASSETS	94,237	(51,537)	42,700
Net assets, beginning of year.....	93,259	164,254	257,513
Net assets, end of year.....	<u>\$ 187,496</u>	<u>\$ 112,717</u>	<u>\$ 300,213</u>

**THE SHEPHERD & MOTHER OF LIGHT FOR THE NEEDY
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**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE:			
Contributions (Notes 2 and 3).....	\$ 1,135,461	\$ 89,842	\$ 1,225,303
In-kind donations.....	66,043	-	66,043
Special events revenue, net of direct expenses of \$39,630	105,597	74,412	180,009
Other income.....	30	-	30
Net assets released from restrictions (Note 3).....	35,000	(35,000)	-
	<hr/>	<hr/>	<hr/>
TOTAL SUPPORT AND REVENUE	1,342,131	129,254	1,471,385
EXPENSES:			
Program services.....	1,264,679	-	1,264,679
Management and general.....	72,803	-	72,803
Fundraising.....	45,664	-	45,664
	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	1,383,146	-	1,383,146
CHANGE IN NET ASSETS	(41,015)	129,254	88,239
Net assets, beginning of year, as restated (Note 3).....	134,274	35,000	169,274
	<hr/>	<hr/>	<hr/>
Net assets, end of year.....	\$ 93,259	\$ 164,254	\$ 257,513
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THE SHEPHERD & MOTHER OF LIGHT FOR THE NEEDY
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STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries.....	\$ 33,205	\$ 25,543	\$ 14,231	\$ 72,979
Employee benefits and payroll taxes.....	2,661	2,047	1,140	5,848
Occupancy.....	4,894	3,765	2,098	10,757
Equipment and repairs.....	-	2,324	-	2,324
Supplies.....	2,610	559	559	3,729
Postage and printing.....	8,139	3,255	4,883	16,277
Insurance.....	-	425	-	425
Depreciation.....	-	1,187	-	1,187
Travel and meetings.....	-	-	4,136	4,136
Professional fees.....	36,366	11,925	12,038	60,329
Program expenses - funds sent to Copts (Note 4).....	1,415,650	-	-	1,415,650
Telephone and internet.....	-	1,315	1,315	2,629
Newsletter and website design.....	3,371	-	1,445	4,816
Bank card and other fees.....	14,343	2,962	3,586	20,891
Promotion.....	7,252	-	5,771	13,023
Miscellaneous expense.....	-	1,048	-	1,048
Total operating expenses	1,528,491	56,355	51,202	1,636,048
In-kind professional fees.....	25,010	15,611	12,479	53,100
Total expenses	<u>\$ 1,553,501</u>	<u>\$ 71,966</u>	<u>\$ 63,681</u>	<u>\$ 1,689,148</u>

THE SHEPHERD & MOTHER OF LIGHT FOR THE NEEDY
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STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries.....	\$ 29,457	\$ 22,660	\$ 12,625	\$ 64,742
Employee benefits and payroll taxes.....	6,472	4,979	2,774	14,225
Occupancy.....	5,929	4,561	2,541	13,031
Equipment and repairs.....	-	572	-	572
Supplies.....	4,954	1,061	1,061	7,076
Postage and printing.....	5,480	2,579	3,288	11,347
Insurance.....	-	439	-	439
Depreciation.....	66	264	-	330
Travel and meetings.....	-	-	3,234	3,234
Professional fees.....	6,500	11,225	-	17,725
Program expenses - funds sent to Copts (Note 4).....	1,151,692	-	-	1,151,692
Telephone and internet.....	-	2,862	-	2,862
Newsletter and website design.....	5,183	-	2,221	7,404
Bank card and other fees.....	13,078	2,550	-	15,628
Promotion.....	7,068	-	3,520	10,588
Miscellaneous expense.....	-	1,051	-	1,051
Total operating expenses	1,235,879	54,803	31,264	1,321,946
In-kind professional fees.....	28,800	18,000	14,400	61,200
Total expenses	<u>\$ 1,264,679</u>	<u>\$ 72,803</u>	<u>\$ 45,664</u>	<u>\$ 1,383,146</u>

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STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,

2014

2013

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets.....	\$	42,700	\$	88,239
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Adjustments to reconcile change in net assets to net
cash provided by/(used in) operating activities:

Depreciation expense.....		1,187		330
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Changes in operating assets and liabilities:

Restricted cash and cash equivalents.....	52,963		(165,680)
Pledges receivable.....	17,433		(59,646)
Prepays and other current assets.....	(890)		678
Accounts payable and accrued expenses.....	8,562		10,116
Grants payable.....	(66,698)		93,338
Payroll and related payables.....	(44)		2,305

NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	55,213		(30,320)
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CASH FLOWS USED IN INVESTING ACTIVITIES:

Acquisition of fixed assets.....	(30,833)		(3,810)
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Net change in cash and cash equivalents.....	24,380		(34,130)
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Cash and cash equivalents, beginning of year.....	315,199		349,329
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Cash and cash equivalents, end of year.....	\$ 339,579		\$ 315,199
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of The Shepherd and Mother of Light for the Needy, d/b/a Care 4 Needy Copts ("C4NC") is presented to assist in understanding C4NC's financial statements. The financial statements and notes are representations of C4NC's management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Organization: C4NC was incorporated in 2007 as a not-for-profit corporation, organized under the laws of the State of New York. Its primary purpose is to raise public awareness for the needy Copts in Egypt who are suffering from hunger and disease. C4NC's goal is to lift these individuals from their state of extreme poverty to a humane level of existence by providing both financial support and aid in improving the health and economic condition of these men, women, and children. C4NC sends money that they raise through contributions and fundraising events to Oskofiat El Khadamat El Amma, for the benefit of the Shepherd and Mother of Light (SML), an organization in Egypt, that disburses the money to the Copts in need. C4NC has great communication with this organization and makes frequent visits to ensure its mission is being completed.

Income Tax Status: C4NC is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code and is publicly supported, as described in section 509(a). Donors may deduct contributions made to C4NC within the requirements of the Internal Revenue Code.

C4NC evaluated its activities for uncertain tax positions and has determined that there were no uncertain tax positions for 2014 and 2013.

C4NC files an IRS form 990 and respective state and local tax returns. These tax returns are subject to review and examination by Federal, State, and local taxing authorities. Tax returns for the years ended December 31, 2011, 2012, 2013, and 2014 are open for examination by these taxing authorities. C4NC has determined that it has registered in all states where it is required to be registered.

Basis of Accounting: These financial statements are presented on the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when incurred.

Basis of Presentation: Financial statement presentation follows the recommendations of the Financial Accounting Standards Board as they apply to not-for-profit organizations. C4NC 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.

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by action of C4NC and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that must be maintained in perpetuity by C4NC. Generally, the donors of these assets permit C4NC to use all or part of the income earned on any related investments for general or specific purposes. As of December 31, 2014 and 2013 C4NC had no permanently restricted net assets.

Donated Services: C4NC records the value of donated services when there is an objective basis available for measuring their value. C4NC benefits from volunteer services in program and administrative duties from its Executive Director and Board of Directors. The estimated value of the Executive Director's donated services are reflected in the accompanying statements of activities as in-kind donations and are included in professional fees on the accompanying statements of functional expenses since they meet the criteria for recognition and create or enhance C4NC's nonfinancial assets.

Donated Facility: During April 2013, C4NC entered into a one year lease at its new location in Plainview, New York. Prior to this lease, C4NC was allowed free use of its old office space, including utilities, which was estimated at \$1,500 per month. For the year ended December 31, 2013, there was \$4,500 recorded as donated rent to represent the months prior to moving into its new location. This estimated value is reflected in the accompanying statement of activities as in-kind donations and included in occupancy on the accompanying statement of functional expenses. During 2014, C4NC's lease expired and C4NC continues to pay on a month to month basis.

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.

Cash and Cash Equivalents: For financial statement purposes, C4NC considers all highly liquid financial instruments with original maturities of three months or less from the date of purchase to be cash equivalents. From time to time, C4NC may have cash or deposits with financial institutions that are in excess of Federal Deposit Insurance Corporation Limits.

Receivables: Receivables are stated at the amount management expects to collect from outstanding balances. C4NC considers receivables past due or delinquent when payments have not been received in a timely manner, and receivables are written off when management deems the possibility of collecting amounts due as completely unlikely. Receivables are amounts pledged but not yet collected. All receivables were collected subsequent to year-end. As such, no allowance for doubtful accounts was established as of December 31, 2014 and 2013.

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, Equipment, and Depreciation: Property and equipment are stated at original cost or at estimated fair market value, if donated. Maintenance and repairs are charged to expense and betterments over \$1,000 are capitalized. Depreciation expense is computed using the straight-line method over each asset's estimated useful life. Estimated useful lives are as follows:

Furniture and equipment..... 3 – 7 years

Special Events: C4NC holds fundraising events to provide additional support for its mission. Revenue from these events is recorded at the time the event takes place. Costs incurred for which a donor receives a direct benefit, exchange transactions, have been offset against the revenue earned in the statement of activities. Other costs related to the event for which the donor does not receive a direct benefit are included within fundraising costs in the statements of functional expenses.

Revenue Recognition: Contributions are recognized when the donor makes a promise to give to C4NC that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year that the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Functional Expenses: The costs of providing various program and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated between program services and support services based on an analysis of personnel time, space utilized, and other equitable bases for the related activities.

Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of C4NC.

Promotion: C4NC uses newsletters to promote its mission among the audiences it serves. The production costs of promotion materials are expenses as incurred.

Events Occurring After the Report Date: C4NC has evaluated events and transactions that occurred between January 1, 2015 and May 15, 2015, which is the date that the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 2 -- RELATED PARTY TRANSACTIONS

The Board of Directors can elect to make contributions to C4NC and its mission. For the years ended December 31, 2014 and 2013, board member donations totaled \$23,854 and \$10,000, respectively. All board donations are included in contributions on the accompanying statements of activities.

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***NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013***

NOTE 3 -- TEMPORARILY RESTRICTED NET ASSETS

C4NC receives contributions that are restricted for specific purposes. Temporarily restricted net assets were available for the following purposes at December 31,:

	2014	2013
Hospital.....	\$ -	\$ 76,342
Christmas campaign.....	112,717	74,412
Education.....	-	9,500
Special needs program.....	-	3,500
Orphanage.....	-	500
Total	<u>\$ 112,717</u>	<u>\$ 164,254</u>

C4NC's financial statements for the year ended December 31, 2012 were audited by another auditor. Certain reclassifications have been made to the 2013 beginning net assets reflected on the December 31, 2013 statement of activities to conform to the current year presentation. On the 2012 financial statements, C4NC had unspent restricted contributions of \$35,000 included in unrestricted net assets as of December 31, 2012. This reclassification had no effect on previously reported results of operations.

During the years ended December 31, 2014 and 2013, a total of \$164,254 and \$35,000 in contributions were released from temporarily restricted net assets.

NOTE 4 -- GRANTS PAYABLE

C4NC collects contributions from individuals, corporations, and fundraising events throughout the United States. C4NC transfers these contributions to Oskofiat El Khadamat El Amma, for the benefit of SML, once a month to support its mission of providing financial support, education, child development, health care, employment, food, clothing, and other seasonal services to Copts in need. Contributions collected during the year that are not transferred over to Egypt by the end of the year are classified as grants payable. As of December 31, 2014 and 2013, there was \$201,640 and \$268,338, respectively, in grants payable. In January and February of 2015, all such contributions were sent to Egypt. Funds sent to Egypt totaled \$1,415,650 and \$1,151,692 during the years ended December 31, 2014 and 2013.