



***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, 2021 AND 2020***

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***FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
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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  
Plainview, New York 11803

### *Opinion*

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, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of C4NC as of December 31, 2021 and 2020, 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.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of C4NC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about C4NC's ability to continue as a going concern for one year after the date that the financial statements are issued.

## *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about C4NC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*Corin & Associates LLP*

Bohemia, New York

June 9, 2022

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

	2021	2020
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents.....	\$ 837,628	\$ 407,937
Restricted cash and cash equivalents.....	174,500	175,000
Pledges receivable.....	66,919	41,789
Prepaid expenses and other current assets.....	9,963	5,356
	<u>1,089,010</u>	<u>630,082</u>
<b>TOTAL CURRENT ASSETS</b>	<b>1,089,010</b>	<b>630,082</b>
Property and equipment, net of accumulated depreciation.....	2,219	3,633
	<u>2,219</u>	<u>3,633</u>
<b>TOTAL ASSETS</b>	<b>\$ 1,091,229</b>	<b>\$ 633,715</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses.....	\$ 22,801	\$ 24,588
Payroll and related payables.....	-	1,705
Grants payable.....	274,500	307,247
	<u>297,301</u>	<u>333,540</u>
<b>TOTAL LIABILITIES</b>	<b>297,301</b>	<b>333,540</b>
<b>Net Assets:</b>		
Net assets without donor restrictions.....	619,428	125,175
Net assets with donor restrictions.....	174,500	175,000
	<u>793,928</u>	<u>300,175</u>
<b>TOTAL NET ASSETS</b>	<b>793,928</b>	<b>300,175</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,091,229</b>	<b>\$ 633,715</b>

**THE SHEPHERD AND MOTHER OF LIGHT FOR THE NEEDY  
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**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Net Assets Without Donor Restrictions</b>	<b>Net Assets With Donor Restrictions</b>	<b>Total</b>
<b>SUPPORT AND REVENUE:</b>			
Contributions.....	\$ 2,331,905	\$ -	\$ 2,331,905
In-kind donations.....	53,100	-	53,100
Fundraising events and campaign funds, net of direct expenses of \$40,683.....	234,248	174,500	408,748
Other income.....	565	-	565
Paycheck Protection Program income.....	-	-	-
Net assets released from restrictions.....	175,000	(175,000)	-
<b>TOTAL SUPPORT AND REVENUE</b>	2,794,818	(500)	2,794,318
<b>EXPENSES:</b>			
Program services.....	2,159,398	-	2,159,398
Management and general.....	60,501	-	60,501
Fundraising.....	80,666	-	80,666
<b>TOTAL EXPENSES</b>	2,300,565	-	2,300,565
<b>CHANGE IN NET ASSETS</b>	494,253	(500)	493,753
Net assets, beginning of year.....	125,175	175,000	300,175
Net assets, end of year.....	<u>\$ 619,428</u>	<u>\$ 174,500</u>	<u>\$ 793,928</u>

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

**THE SHEPHERD AND MOTHER OF LIGHT FOR THE NEEDY  
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**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Net Assets Without Donor Restrictions</b>	<b>Net Assets With Donor Restrictions</b>	<b>Total</b>
<b>SUPPORT AND REVENUE:</b>			
Contributions.....	\$ 1,836,427	\$ -	\$ 1,836,427
In-kind donations.....	56,283	-	56,283
Fundraising events and campaign funds, net of direct expenses of \$6,907.....	118,367	175,000	293,367
Other income.....	643	-	643
Paycheck Protection Program income.....	22,570	-	22,570
Net assets released from restrictions.....	163,835	(163,835)	-
<b>TOTAL SUPPORT AND REVENUE</b>	2,198,125	11,165	2,209,290
<b>EXPENSES:</b>			
Program services.....	2,146,963	-	2,146,963
Management and general.....	57,520	-	57,520
Fundraising.....	34,137	-	34,137
<b>TOTAL EXPENSES</b>	2,238,620	-	2,238,620
<b>CHANGE IN NET ASSETS</b>	(40,495)	11,165	(29,330)
Net assets, beginning of year.....	165,670	163,835	329,505
Net assets, end of year.....	<u>\$ 125,175</u>	<u>\$ 175,000</u>	<u>\$ 300,175</u>

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**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Salaries.....	\$ 70,133	\$ 11,168	\$ 30,376	\$ 111,677
Employee benefits and payroll taxes.....	15,972	2,543	6,918	25,433
Occupancy.....	7,928	1,262	3,434	12,624
Equipment and repairs.....	3,228	116	1,250	4,594
Supplies.....	312	163	177	652
Postage and printing.....	8,410	299	3,254	11,963
Insurance.....	-	501	-	501
Depreciation.....	888	141	385	1,414
Travel and meetings.....	-	-	1,125	1,125
Professional fees.....	52,566	13,900	17,379	83,845
Program expenses - funds sent to Copts.....	1,949,830	-	-	1,949,830
Telephone and internet.....	1,816	289	786	2,891
Bank card and other fees.....	23,208	1,659	8,728	33,595
Transportation.....	739	-	-	739
Promotion.....	6,022	-	-	6,022
Miscellaneous expense.....	-	560	-	560
<b>TOTAL OPERATING EXPENSES</b>	<b>2,141,052</b>	<b>32,601</b>	<b>73,812</b>	<b>2,247,465</b>
In-kind professional fees.....	18,346	27,900	6,854	53,100
<b>TOTAL EXPENSES</b>	<b>\$ 2,159,398</b>	<b>\$ 60,501</b>	<b>\$ 80,666</b>	<b>\$ 2,300,565</b>



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**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Salaries.....	\$ 69,682	\$ 9,254	\$ 13,603	\$ 92,539
Employee benefits and payroll taxes.....	10,852	1,441	2,119	14,412
Occupancy.....	9,337	1,240	1,823	12,400
Equipment and repairs.....	3,496	758	602	4,856
Supplies.....	2,211	294	432	2,937
Postage and printing.....	7,921	493	1,450	9,864
Insurance.....	-	601	-	601
Depreciation.....	844	112	165	1,121
Travel and meetings.....	832	-	-	832
Professional fees.....	28,343	13,500	4,884	46,727
Program expenses - funds sent to Copts.....	1,957,388	-	-	1,957,388
Telephone and internet.....	2,384	317	465	3,166
Bank card and other fees.....	28,218	1,283	4,890	34,391
Transportation.....	-	-	-	-
Promotion.....	3,959	-	-	3,959
Miscellaneous expense.....	-	327	-	327
<b>TOTAL OPERATING EXPENSES</b>	<b>2,125,467</b>	<b>29,620</b>	<b>30,433</b>	<b>2,185,520</b>
In-kind professional fees.....	21,496	27,900	3,704	53,100
<b>TOTAL EXPENSES</b>	<b>\$ 2,146,963</b>	<b>\$ 57,520</b>	<b>\$ 34,137</b>	<b>\$ 2,238,620</b>

**THE SHEPHERD AND MOTHER OF LIGHT FOR THE NEEDY  
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**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31,**

**2021**

**2020**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in net assets.....	\$ 493,753	\$ (29,330)
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Adjustments to reconcile change in net assets to net

cash provided by operating activities:

Depreciation expense.....	1,414	1,121
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Changes in operating assets and liabilities:

Pledges receivable.....	(25,130)	73,026
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Prepaid expenses and other current assets.....	(4,607)	(1,354)
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Accounts payable and accrued expenses.....	(1,787)	(518)
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Payroll and related payables.....	(1,705)	(7,114)
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Grants payable.....	(32,747)	40,412
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<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	429,191	76,243
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**CASH FLOWS USED IN INVESTING ACTIVITIES:**

Acquisition of fixed assets.....	-	(3,251)
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<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	429,191	72,992
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Cash and cash equivalents, beginning of year.....	582,937	509,945
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Cash and cash equivalents, end of year.....	\$ 1,012,128	\$ 582,937
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**COMPONENTS OF CASH AND CASH EQUIVALENTS ON THE STATEMENTS OF FINANCIAL POSITION:**

Cash and cash equivalents.....	\$ 837,628	\$ 407,937
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Restricted cash and cash equivalents.....	174,500	175,000
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<b>TOTAL CASH AND CASH EQUIVALENTS</b>	\$ 1,012,128	\$ 582,937
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***NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020***

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**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. The Copts are a minority population in Egypt who follow the Christian faith of the Coptic Church (primarily based in Egypt, Africa, and the Middle East). C4NC's goal is to serve the Coptic population that lives in extreme poverty, barely meeting their basic needs, 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 raised through contributions and fundraising events in the United States of America to Oskofiat El-Khadamat El-Amma (the "Egypt organization"), 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 regular communication with this organization and makes frequent visits to ensure its mission is being fulfilled.

New Accounting Pronouncements: Effective for the year ending December 31, 2022, C4NC will be required to adopt Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 842, *Leases*, for all operating leases. Under this new accounting pronouncement, for each material long-term operating lease, C4NC will recognize a right-of-use asset and a lease liability calculated based on the present value of the lease payments not yet paid, discounted using an appropriate discount rate at the lease commencement date. The right-of-use asset will initially be equal to the lease liability plus any initial direct costs and prepaid lease payments, less any lease incentives received. Under this approach, amortization of right-of-use assets is charged to amortization expense, which is recorded on the straight-line basis over the term of each lease, unless another systematic and rational basis is more representative of the time pattern in which the use benefit is derived from the leased property, in which case that basis will be used.

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 limits of the Internal Revenue Code.

C4NC evaluated its activities for uncertain tax positions and has determined that there were no uncertain tax positions for 2021 and 2020.

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. C4NC has determined that it has registered in all states where it is required to be registered.

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***NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020***

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

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 the following net asset classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - 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, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. C4NC had no funds that were stipulated by the donor to be maintained in perpetuity as of December 31, 2021 and 2020.

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 is reflected in the accompanying statements of activities as in-kind donations and are shown as in-kind professional fees on the accompanying statements of functional expenses since they meet the criteria for recognition and create or enhance C4NC's nonfinancial assets.

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: C4NC considers all highly liquid financial instruments with original maturities of three months or less from the dates 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, 2021 and 2020.

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***NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020***

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***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
Software.....	3 years

Revenue Recognition: Contributions are recognized when donors make promises to give to C4NC that are, in substance, unconditional. Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year that the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional contributions are accounted for as a liability or are not recognized as revenue initially, until the barriers to entitlement are overcome, at which point a transaction is recognized as unconditional and classified as either net assets with donor restrictions, or net assets without donor restrictions.

For all contributions made, C4NC utilizes the guidance set forth by Accounting Standards Update ("ASU") 2018-08 *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (collectively, "ASC 958") to determine if contributions should be recognized as net assets with or without donor restrictions, or as liabilities until a specified condition is met by C4NC. ASC 958 guidance assists entities in evaluating whether contributions made are subject to additional guidance, such as ASU 2014-09, *Revenue from Contracts with Customers*, or determining whether contributions are conditional.

C4NC follows the revenue recognition standards set forth by ASU 2014-09, *Revenue from Contracts with Customers* ("ASC 606"). One of C4NC's revenue streams falls within the scope of ASC 606: net proceeds from special events.

Special Events: C4NC holds fundraising events and campaigns to provide additional support for its mission. Revenue from these events is recorded as performance obligations are met, at points in time, as the events take place. Costs incurred for which donors receive direct benefits, exchange transactions, have been offset against the revenue earned in the statements of activities. Other costs related to the events for which the donors do not receive direct benefits are included within fundraising costs in the statements of functional expenses.

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***NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020***

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

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, the direct costs of providing programs have all been allocated to program services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direct of C4NC.

The material expenses that are allocated, and their respective allocation methods, include the following:

- Salaries – Time and effort
- Employee benefits and payroll taxes – Time and effort
- Professional fees – Time and purpose
- Bank card and other fees – Purpose

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

Events Occurring After the Report Date: C4NC has evaluated events and transactions that occurred between January 1, 2022 and June 9, 2022, 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, 2021 and 2020, Board member donations totaled \$28,200 and \$33,500, respectively. All Board donations are included in contributions on the accompanying statements of activities.

**NOTE 3 - NET ASSETS WITH DONOR RESTRICTIONS**

C4NC receives contributions that are restricted for specific purposes. Net assets with donor restrictions represent the Christmas campaign in the amounts of \$174,500 and \$175,000 at December 31, 2021 and 2020, respectively.

During the years ended December 31, 2021 and 2020, a total of \$175,000 and \$163,835 in contributions were released from net assets with donor restrictions. During the years ended December 31, 2021 and 2020, C4NC received \$807,805 and \$564,708, respectively, of restricted support and revenue that was received and released within the same year, and have been reflected as net assets without donor restrictions in the accompanying statements of activities.

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***NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020***

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**NOTE 4 - GRANTS PAYABLE**

C4NC collects contributions from individuals, corporations, and fundraising events throughout the United States. On a monthly basis, C4NC transfers these contributions to the Egypt organization, for the benefit of SML, to support its mission of providing financial support, education, child development, health care, employment, food, clothing, building of a hospital, and other seasonal services to Copts in need. Contributions collected during the year that are not transferred to the Egypt organization by the end of the year are classified as grants payable. As of December 31, 2021 and 2020, there was \$274,500 and \$307,247, respectively, in grants payable. Subsequent to each year-end, these outstanding grants were paid in full to the Egypt organization. Funds sent to the Egypt organization totaled \$1,949,830 and \$1,957,388 during the years ended December 31, 2021 and 2020, respectively.

**NOTE 5 - AVAILABILITY AND LIQUIDITY**

The following represents C4NC's financial assets at December 31,:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents .....	\$ 837,628	\$ 407,937
Restricted cash and cash equivalents .....	174,500	175,000
Pledges receivable .....	66,919	41,789
Financial assets available to meet general expenditures over the next twelve months .....	<u>\$ 1,079,047</u>	<u>\$ 624,726</u>

C4NC's goal is generally to maintain financial assets to meet ninety days of operating expenses (approximately \$554,000).

**NOTE 6 - FINANCIAL IMPACTS OF COVID-19**

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen, which may negatively impact operating results. The full financial impact of this matter cannot be estimated at this time.

In May 2020, C4NC received a loan of \$22,570 as part of the Paycheck Protection Program of the United States of America CARES Act. This loan was fully forgiven in June 2021 and was reported as income on the 2020 statement of activities as full forgiveness was anticipated then.