

# ADONAI PARTNERS, INC.

## Financial Statements with Accountant's Review Report

FOR THE YEAR ENDED DECEMBER 31, 2018



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## **Independent Accountant's Review Report**

To the Board of Directors of Adonai Partners, Inc.

We have reviewed the accompanying financial statements of Adonai Partners, Inc. which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### ***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.

### ***Accountant's Responsibility***

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Adonai Partners, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### ***Accountant's Conclusion***

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

February 9, 2022

300 Colonial Center Parkway STE 100N  
Roswell, GA 30076  
404.913.9631  
Numericaaccounting.com

**ADONAI PARTNERS, INC**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>2018</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Cash equivalent	\$ 25,809
Other current assets	4,980
<b>Total Other Current Assets</b>	<b>\$ 30,789</b>
<b>Fixed Assets</b>	
Land - Nansoni, Ghana	\$ 418
Buildings - Uganda	38,364
Land & Buildings	\$ 38,782
Motor Vehicles	9,377
School Furniture - ACS, Arut Uganda	6,671
Office Furniture & Fixtures - Ghana	2,746
Office Technology & Equipment	1,322
Accumulated Depreciation	(23,086)
<b>Total Fixed Assets</b>	<b>35,811</b>
<b>TOTAL ASSETS</b>	<b>\$ 66,600</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
Current Liabilities	
Accounts Payable	\$ 6,251
Other Current Liabilities	1,175
<b>Total Liabilities</b>	<b>\$ 7,425</b>
<b>Equity</b>	
Unrestricted	46,094
Temporary Restricted (Note 5)	13,084
<b>Total Equity</b>	<b>\$ 59,175</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 66,600</b>

The accompanying notes are integral part of these financial statements.

**ADONAI PARTNERS, INC**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Unrestricted</u>	<u>Temporary Restricted</u>	<u>Totals</u>
<b>Support and Revenue</b>			
Barnabas Gathering	5,916		5,916
Member Contributions	29,037		29,037
Partner Contributions	16,821		16,821
Adonai Health Center, Arut	200		200
Sponsorship Fund	3,180		3,180
Mission Trips Revenue	24,273		24,273
Designated Funds		39,679	39,679
Released from Restriction	\$ 53,935	(53,935)	0
<b>Total Support and Revenue</b>	<b>\$ 133,362</b>	<b>\$ (14,257)</b>	<b>\$ 119,105</b>
<b>Expenses</b>			
General Administration	\$ 9,971		\$ 9,971
Designated Funds - Payments	53,935		
Barnabas Gathering Expenses	2,311		2,311
Mission Trips Expenses	9,855		9,855
Adonai Partners - Togo	5,225		5,225
Adonai Partners Cote d'Ivoire	281		281
Adonai Partners Uganda	32,753		32,753
Adonai Partners Ghana	12,045		12,045
Human Development	23,913		23,913
Depreciation Expense	4,570		4,570
<b>Total Expenses</b>	<b>\$ 154,858</b>		<b>\$ 154,858</b>
<b>Change in Net Assets</b>	<b>(21,496)</b>	<b>(14,257)</b>	<b>(35,752)</b>
<b>Net Assets Beginning of Year</b>	<b>34,580</b>	<b>60,347</b>	<b>94,927</b>
<b>Net Assets - End of Year</b>	<b>\$ 13,084</b>	<b>\$ 46,091</b>	<b>\$ 59,175</b>

The accompanying notes are integral part of these financial statements.

**ADONAI PARTNERS, INC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>2018</b>
<b>OPERATING ACTIVITIES</b>	
Net Assets	\$ (35,752)
Adjustments to reconcile Net Income to Net Cash provided by operations:	
American Express Business Card	303
Depreciation	4,570
<b>Net cash provided by operating activities</b>	<b>\$ (30,879)</b>
<b>INVESTING ACTIVITIES</b>	
Land & Buildings: Land - Nansoni, Ghana	(417)
Buildings - Uganda	(2,865)
<b>Net cash provided by investing activities</b>	<b>\$ (3,282)</b>
<b>Net cash increase for period</b>	(34,161)
<b>Cash at beginning of period</b>	64,950
<b>Cash at end of period</b>	<b>\$ 30,789</b>

The accompanying notes are integral part of these financial statements.

## ADONAI PARTNERS, INC.

### Notes to the Financial Statements For the Year ended December 31, 2018

#### 1. NATURE OF ORGANIZATION:

Established in October 2006, Adonai Partners, Inc. (Adonai Partners) has been strategically positioned to be God's hands extended to touch a hurting world - the poor, unreached and vulnerable - to give them a lift out of their conditions. Adonai Partners has chosen to engage the world - beyond words, proclaiming the message of Christ by compassionate action. Inspired by Christian values, Adonai Partners is committed to working with some of Africa's most vulnerable communities, towards human transformation and serving all people in love regardless of religion, race, ethnicity or gender. Adonai Partners exist to honor our Lord Jesus Christ by demonstrating His love to people with the least opportunity of hearing the Good News in ways they can most easily understand and respond to.

Adonai Partners is a 501(c) (3) tax-exempt non-profit mission and development organization working with communities, churches, missionaries, and professionals for human transformation. As a development organization, we seek to demonstrate God's love to families and especially vulnerable children in practical ways bringing hope through medical, educational, spiritual and other community-based programs. The vision of Adonai Partners is to enrich the lives of millions of children, women, and men in Africa bringing people from every nation into a radiant relationship with our Lord.

Adonai Partners embraces a shared leadership, accountability and governance structure under the direction of a diverse Board of Directors, serving as strategic advisors and working closely with the Executive Leadership Team. Although based in Maryland, we work with partners on both sides of the Atlantic. The work in Africa is mainly in Uganda, Togo, Nigeria, and Ghana. Adonai Partners is committed to working with communities to achieve holistic transformation. Through its cost-effective programs, Adonai teams are touching the lives of some of the most vulnerable people in these countries.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of Adonai Partners have been prepared on the accrual basis of accounting in accordance with the standards of accounting and financial reporting as promulgated by the American Institute for Certified Public Accountants for Non-Profit Organizations. Adonai Partners presents its financial statements in accordance with the provisions of statement of Financial Accounting Standards ("SFAS") No. 117, Financial Statements of Not-Profit Organizations. The significant accounting policies adopted by Adonai Partners, Inc. are described below.

**CASH AND CASH EQUIVALENT:** Consist of cash on deposit at a banking institution.

**NET ASSETS:** The net assets of Adonai Partners are reported in the following two classes:

*Unrestricted Net Assets* are those resources not restricted by donor.

*Temporary Restricted Assets* are those resources subject to donor-imposed stipulations such as for specific programs or projects that can be fulfilled by actions of Adonai Partners pursuant of those stipulations.

#### USE OF ESTIMATES

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

**ADONAI PARTNERS, INC.**

**Notes to the Financial Statements  
For the Year ended December 31, 2018**

**Continued:**

**SUPPORT, REVENUE AND EXPENSES**

Contributions are recorded when cash or unconditional promises-to-give have been received.

Contributions are recorded with donor restrictions if they are received with donor stipulations that limit their use through purpose and/or time restrictions.

Other income is recorded when earned. Expenses are recorded when incurred, in accordance with the accrual basis of accounting.

**3. NET ASSETS WITH DONOR RESTRICTIONS:**

Net assets with donor restrictions are available for the following purposes:

		2018
Designation Funds Admin Fee	\$	1,674
Nnamdi & Constance Nnaji		7,425
Eternity Ministries		26,000
Agape Missions & Evang. Network		(500)
Go International		1,000
Kanuri Education Program		100
Other Missionaries/Projects		2,000
Missionaries and Projects in Togo		1,200
Designated Support for Staffing Cost		780
<b>Total</b>	<b>\$</b>	<b>39,679</b>

**4. TAX STATUS**

Adonai Partners is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code; therefore, no provision for income taxes has been made in the financial statements.

**5. TEMPORARY RESTRICTED NET ASSETS**

Temporary restricted net assets (TRNA) are available for the following as of December 31, 2018:

		TRNA as of December 31 <sup>st</sup> 2017	Contributions	Net Assets Released		TRNA as of December 31 <sup>st</sup> 2018
Designated Fund Payment	\$	60,347	\$ 39,679	\$ (53,935)	\$	46,091