



**KONKOURONA ALLIANCE FOUNDATION, INC**

**Financial Statements**

**For the year ended April 30, 2020**

**With Independent Auditor's Report**



**Harriet Nabatesa, CPA**  
ACCOUNTING, AUDIT AND TAX

# **KONKOURONA ALLIANCE FOUNDATION, INC**

For the Year Ended April 30, 2020

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## **Independent Auditors' Report**

To The Board of Directors  
Konkourona Alliance Foundation (KAFO), Inc:

We have audited the accompanying financial statements of Konkourona Alliance Foundation (KAFO), Inc: a not for profit organization, as of April 30, 2020 and the related statements of activities, functional expenses and cash flows for the year then ended.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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 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 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 the organization'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 organization'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.

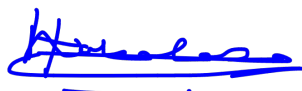
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

As discussed in Note 2(k) to the financial statements, Konkourona Alliance Foundation (KAFO), Inc. has operations in Burkina Faso. The activities in Burkina Faso were not audited by us and therefore these financial statements should be read in conjunction with the audit report issued by the Burkina Faso auditor. Our opinion is not modified with respect to this matter.

**Opinion**

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material aspects, the financial position of Konkourona Alliance Foundation (KAFO), Inc as of April 30, 2020, and the results of its operations and its cashflows for the year then ended in conformity with U.S generally accepted accounting principles.



December 18, 2020

**KONKOURONA ALLIANCE FOUNDATION (KAFO), INC**

Statement of Financial

Position

April 30, 2020

	<b><u>2020</u></b>
<b>ASSETS</b>	
Cash and cash equivalent	<u>801</u>
Total Assets	<b><u><u>801</u></u></b>
<b>LIABILITIES</b>	<u>-</u>
<b>NET ASSETS</b>	
With donor restrictions	-
Without donor restrictions	<u>801</u>
Total Net Assets	<u>801</u>
Total Liabilities and net assets	<b><u><u>801</u></u></b>

# KONKOURONA ALLIANCE FOUNDATION (KAFO), INC

Statement of Activities  
Year Ended April 30, 2020

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenue</b>			
Individual/Small Business Contributions	66,383		66,383
In kind donations	7,230		7,230
Interest Income	2		2
<b>TOTAL REVENUE</b>	<b>73,615</b>	<b>-</b>	<b>73,615</b>
			-
<b>Expenditures</b>			-
<b>Program Expenses</b>			-
School Expansion	68,027		68,027
<b>Supporting Services</b>			
Management and general	4,479		4,479
Fundraising	308		308
<b>TOTAL EXPENDITURES</b>	<b>72,815</b>	<b>-</b>	<b>72,815</b>
<b>CHANGE IN NET ASSETS</b>	<b>801</b>	<b>-</b>	<b>801</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>801</b>	<b>-</b>	<b>801</b>

## KONKOURONA ALLIANCE FONDATION (KAFO), INC

### Statement of Functional Expenses

Year Ended April 30, 2020

	<b>Program Expenses</b>	<b>Management and general</b>	<b>Fundraising</b>	<b>Total</b>
Transfer of funds Burkina Faso - Salaries	820			820
Transfer of funds Burkina Faso - School Expansion	66,947			66,947
Transfer of funds Burkina Faso - Supplies	260			260
Advertising/Marketing/Publications		287	179	466
Information Technology/Website Fees		206	129	336
Management Fees		3,150		3,150
Printing/Copying		41		41
Incorporation Expenses		795		795
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>68,027</b>	<b>4,479</b>	<b>308</b>	<b>72,815</b>

# KONKOURONA ALLIANCE FOUNDATION, INC

## Statement of Cashflows For the Year Ended April 30, 2020

<b>Cash flows from operating activities:</b>	
Decrease in net assets	801
<b>Adjustments to reconcile net assets to net cash from operating activities:</b>	
Depreciation and amortization	0
(Increase) decrease in inventories	0
(Increase) decrease in accounts receivable	0
(Increase) decrease in other assets	0
Increase (decrease) in accounts payable	0
Increase (decrease) in other liabilities	0
<b>Net cash from operating activities</b>	<b>801</b>
<b>Cash flows from investing activities:</b>	
Purchases of investments	0
Proceeds from sales of investments	0
<b>Net cash from investing activities</b>	<b>0</b>
<b>Cash flows from financing activities:</b>	
Purchase of equipment	0
Repayments of debt	0
<b>Net cash used in financing activities</b>	<b>0</b>
<b>Net increase (decrease) in cash &amp; cash equivalents</b>	<b>801</b>
Cash & cash equivalents, beginning of period	0
<b>Cash &amp; cash equivalents, end of period</b>	<b>801</b>



**KONKOURONA ALLIANCE FOUNDATION  
KAFO), INC**

**Notes to Financial Statements**

**April 30, 2020**

**(1) Organization and Purpose**

Konkourona Alliance Foundation (KAFO), Inc. is organized for exclusively religious, charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under said Section 501(c)(3) of the Internal Revenue Code of 1986.

As a non profit charity organization, KAFO is dedicated to helping the Konkourona community escape poverty through education, mentoring, improved healthcare, strengthened infrastructure and business development opportunities.

Remote villages in Burkina Faso are often considered to be “the last mile” for development, since most development efforts focus on national or regional needs and rarely make it to the villages. KAFO sees empowerment of villages as “the first mile” contending that overall development in the country can be enhanced through investment in rural communities, beginning with education of the children and improving basic care of all citizens.

Given the challenges in Konkourona, and the successes of empowering the people that are immediately apparent, KAFO intends to continue implementation of the “First Mile Community Development Program” in the village of Konkourona in partnership with the nonprofit, Mami Siara Na Association of Konkourona (MSN), as a proof of concept, which can then be replicated in other villages in Burkina Faso.

The leaders of KAFO and MSN believe that the community must be at the core of its own development. MSN determines what is needed in Konkourona and works with KAFO to develop a strategy for implementation. KAFO provides funding to support proposed projects that are aligned with KAFO’s mission and vision.

**KONKOURONA ALLIANCE FOUNDATION  
KAFO), INC**

**Notes to Financial Statements**

**April 30, 2020**

substantially met. Amounts received in advance of satisfying the donor-imposed conditions are reported as deferred revenue until the conditions are met. During the year ended April 2020 there were no contributions with donor restrictions. Majority of contributions came from individual donors and small organizations.

**( c ) Donated Services, Commodities, and Gifts-in-Kind**

Donated services are reported as contributions and expenses in amounts equal to their estimated fair value on the date of receipt. Approximately \$7,230 of in-kind equipment and services were provided mainly by the Directors/Owners of KAFO during the year ended April, 30, 2020

**( d ) Functional Expenses**

The Organization allocates expenses on a functional basis among its various programs and supporting services. Expenses that can be identified with a specific program or supporting service are reported accordingly. Program activities include costs of the Organization associated with the transfer of funds for the expansion of school in Burkina Faso. Management and general represents the Organization's payment of management and general office expense. Fundraising expense are mainly the fees for fundraising website

**( e ) Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. During the year ended April 30, 2020 there were no estimates made by the management.

**( f ) Financial Statement Presentation**

Financial Statement Presentation Under Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of KAFO, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions

**KONKOURONA ALLIANCE FOUNDATION  
KAFO), INC**

**Notes to Financial Statements**

**April 30, 2020**

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**KONKOURONA ALLIANCE FOUNDATION  
KAFO), INC**

**Notes to Financial Statements**

**April 30, 2020**

**(g) Income Taxes**

The Organization is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

**(h) Cash and cash equivalent**

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**(i) Restrictions on Net Assets**

There were no restrictions imposed by donors for the contributions/donations made during the year.

**(j) Related Party Transactions**

FASB Accounting Standard Codification (ASC) 850, *Related Party Disclosures*, is the standard regarding related party transactions and the required disclosures. KAFO's Board of Directors is the same as the Management of KAFO.

During the year the following Owner/Management directors contributed cash to the organization as follows:

Catherine Hoath - \$55,300  
Gail Houseman - \$100

Also Dr Jules Millogo is a brother of the Vice President of Association MSN. During the year ended April 30, 2020 MSN's Vice President, Mr Victorien Maré Millogo, was paid a salary totaling to \$820 to compensate for time spent away from his farm to oversee development projects supported by KAFO and MSN. Development projects in Konkourona support parties who are related and unrelated to KAFO President, Dr. Jules Millogo, and MSN Vice President, Victorien Maré Millogo.

**KONKOURONA ALLIANCE FOUNDATION  
KAFO), INC**

**Notes to Financial Statements**

**April 30, 2020**

**(k) Association Mami Siara Na Financials**

These financial statements must be read in conjunction with Association Mami Siara Na audited report. Association Mami Siara Na financials were audited by Cabinet Nel'Yam. This audit firm is not affiliated with KAFO auditors hence no review or opinion is issued with regard to their audit report.

**(l) Subsequent Events**

In connection with the preparation of the financial statements, the Organization evaluated subsequent events from April 30, 2020 through December 18, 2020 which was the date the financial statements were available for issuance, and concluded that no additional disclosures are required.