

NIZAR FARES GLOBAL MINISTRY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

WITH INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
NIZAR FARES GLOBAL MINISTRY
Sudbury, Massachusetts 01776

I have reviewed the accompanying statement of financial position of NIZAR FARES GLOBAL MINISTRY as of December 31, 2021, and the related statements of activity 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 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, I do not express such an opinion.

Management's Responsibility 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; 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

My 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 me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of NIZAR FARES GLOBAL MINISTRY and to meet our other ethical requirements, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

Based on my review, I am 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.

Ashraf Wasilidas CPA

Framingham, MA

09/30/2022



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NIZAR FARES GLOBAL MINISTRY
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

ASSETS

CURRENT ASSETS	<u>2021</u>
Cash	\$21,731
Undeposited Funds	2,515
TOTAL CURRENT ASSETS	<u>\$24,246</u>
 TOTAL ASSETS	 <u>\$ 24,246</u>

LIABILITIES AND NET ASSETS

NET ASSETS	
Unrestricted	\$ 24,246
Temporarily Restricted	-
Permanently Restricted	-
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 24,246</u>

(See independent accountant's review report and accompanying notes to financial statements)

NIZAR FARES GLOBAL MINISTRY
STATEMENTS OF ACTIVITIES AND CHANGES IN UNRESTRICTED NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

<u>SUPPORT AND REVENUE</u>	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Support:			
Donations - Cash	75,152	18,630	93,782
Donations - Products	275,268	-	275,268
Sales of products	2,103	-	2,103
<u>OPERATING EXPENSES</u>			
Program Services	325,097	18,630	343,727
General and Management	19,483	-	19,483
TOTAL EXPENSES	344,518	18,630	363,210
 INCREASE IN NET ASSETS	 7,943	 -	 7,943
 Unrestricted Net Assets, Beginning of year	 16,303	 -	 16,303
 Unrestricted Net Assets, End of Year	 24,246	 -	 24,246

(See independent accountant's review report and accompanying notes to financial statements)

NIZAR FARES GLOBAL MINISTRY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	PROGRAM	General and	TOTAL
	<u>SERVICES</u>	<u>Administrative</u>	<u>EXPENSES</u>
<u>EXPENSES</u>			
Honorarium	8,100	5,400	13,500
Mission Trips	11,424	0	11,424
Music Programs	2,834	0	2,834
Refugees Programs	319,054	0	319,054
Support for other NFPO's	2,315	0	2,315
Consulting expenses	0	4,990	4,990
Advertising	0	1,318	1,318
Software	0	409	409
Bank fees	0	1,489	1,489
Gifts	0	1,552	1,552
Office expenses	0	1,516	1,516
Postage	0	568	568
Registration fees	0	70	70
Website & Internet	0	2,171	2,171
TOTAL EXPENSES	<u>343,727</u>	<u>19,483</u>	<u>363,210</u>

(See independent accountant's review report and accompanying notes to financial statements)

NIZAR FARES GLOBAL MINISTRY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase (Decrease) in Net Assets	\$ 7,943
NET CASH PROVIDED BY OPERATING ACTIVITES	<u>\$ 7,943</u>
NET INCREASE (DECREASE) IN CASH	\$ 7,943
CASH, Beginning of year	16,303
CASH, End of year	<u>\$ 24,246</u>

SUPPLEMENTAL CASH FLOW INFORMATION

Interest Paid	0
Income taxes paid	0

(See independent accountant's review report and accompanying notes to financial statements)

NIZAR FARES GLOBAL MINISTRY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. NATURE OF ACTIVITIES

NIZAR FARES GLOBAL MINISTRY is a non-profit organization located in Sudbury, Massachusetts which was established in 2017. The organization was formed to hold musical concerts in refugee camps, disciple and encourage affected families, and make monetary and non-monetary donations to support refugees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Method of Accounting

The financial statements of NIZAR FARES GLOBAL MINISTRY have been prepared utilizing the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

B. Financial Statement Presentation

NIZAR FARES GLOBAL MINISTRY has adopted FASS Accounting Standards Codification 958. NIZAR FARES GLOBAL MINISTRY is required to report information regarding its financial position and activities according to three classes of net assets: Unrestricted, Temporarily Restricted, and Permanently Restricted.

C. Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions.

D. Cash and Cash Equivalents

For purposes of these financial statements, NIZAR FARES GLOBAL MINISTRY considers deposits that can be redeemed on demand and investments that have original maturities of less than three months, when purchased, to be cash equivalents. As of December 31, 2021, the Fund's cash and cash equivalents were deposited in Santander Bank.

E. Income Tax Status

NIZAR FARES GLOBAL MINISTRY is exempt from taxation under Section 501(c)(3) of the US Internal Revenue Code. In addition, The Fund qualifies for the charitable contribution deduction under section 170(b)(1)(a)(vi).

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F. Use of Estimates

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The preparation of 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.

G. Concentration of Risk

Cash and cash equivalents include all cash balances and highly liquid investments with an initial maturity of three months or less. The Fund places its temporary cash investments with high credit quality financial institutions. At times, such investments may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit. Financial instruments that potentially subject the Fund to concentration of credit risk consist principally of cash deposits. Accounts at each institution are insured by the FDIC up to limits. Santander Bank provides insurance for all deposits within FDIC limits.

H. Fair Value

NIZAR FARES GLOBAL MINISTRY has adopted Statements of Financial Accounting Standards (SFAS) ASC 820 "Fair Value Measurements and Disclosures" for assets and liabilities measured at fair value on a recurring basis. The adoption of ASC 820 had no effect on the financial statements. ASC 820 accomplishes the following key objectives:

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a three-level hierarchy of fair value measurements, requires consideration of the Fund's creditworthiness when valuing liabilities, and expands disclosures about instruments measured at fair value.

The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels used to measure fair value are as follows:

Level 1: Inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology included quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short-term, highly liquid nature. These instruments include cash and cash equivalents, accounts receivable, accrued expenses and other liabilities, and deferred revenue.

3. FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services provided.

4. IN-KIND DONATIONS

NIZAR FARES GLOBAL MINISTRY may at time receive various types of in-kind support including contributed facilities, professional services, advertising and materials. Contributed in-kind support is recognized in accordance with FASB 958-605-25. This pronouncement requires recognition of services received if those services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses and property and equipment. NIZAR FARES GLOBAL MINISTRY received services from volunteers, not recognized in the statement of activities because such services do not involve specialized skills, and which do not meet the recognition criteria described above.

5. DATE OF MANAGEMENT'S REVIEW

Management has evaluated subsequent events through September 30, 2022, the date on which the financial statements were available to be issued.