

**INFINITE FAMILY AND INFINITE FAMILY NPC**

**FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION**

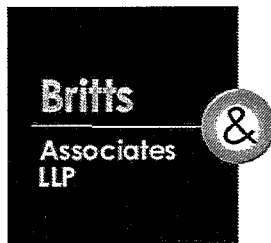
**December 31, 2019 (Consolidating) and  
December 31, 2018 (Consolidated)**

**See Independent Auditor's Report**

*Britts & Associates, LLP*  
*(A Registered Limited Liability Partnership)*  
*Certified Public Accountants*  
*San Antonio, Texas*

**INFIINITE FAMILY AND INFINITE FAMILY NPC**  
**Table of Contents**

	<u>Page</u>
Independent Auditor's Report	1
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6
Supplementary Information:	
Management's Discussion and Analysis	13
Schedules of Financial Position- Constant Currency	15
Schedules of Activities- Constant Currency	16
Schedule of Functional Revenues and Expenses	17



**Britts & Associates L.L.P.**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
A Registered Limited Liability Partnership

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Infinite Family  
New York, NY

We have audited the accompanying consolidating and consolidated financial statements of Infinite Family (a New York nonprofit organization), which comprise the consolidating and consolidated statement of financial position as of December 31, 2019 and 2018 and the related statements of functional activities and cash flows for the years then ended, and the related notes to the financial statements.

The financial statements of Infinite Family NPC as of December 31, 2019 and 2018 were audited by other auditors whose reports dated November 17, 2020 and October 29, 2019 expressed an unmodified opinion on those 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.

### **Auditor's 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 auditor's 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 entity'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 entity'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.

**3201 Cherry Ridge, Suite A104**  
**San Antonio, Texas 78230**  
**(210)735-9101 Fax (210)735-9104**  
**[www.cpasatfx.com](http://www.cpasatfx.com)**

## **Opinion**

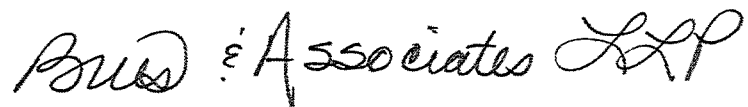
In our opinion, the consolidating and consolidated financial statements referred to above present fairly, in all material respects, the financial position of Infinite Family as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

In our opinion, the summarized comparative consolidated information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## **Supplementary Information**

The supplementary information included in the management's discussion and analysis, the schedule of financial position-constant currency, the schedule of activities-constant currency and the schedule of functional revenues and expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it.

A handwritten signature in black ink that reads "Britts & Associates LLP". The signature is written in a cursive, flowing style.

Britts & Associates, LLP

San Antonio, TX  
February 14, 2022

**INFINITE FAMILY AND INFINITE FAMILY NPC**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2019 (Consolidating) and December 31, 2018 (Consolidated)**

	<b>2019</b>			<b>2018</b>	
	<u>Infinite Family</u>	<u>Infinite Family NPC</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>	<u>Consolidated Totals</u>
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash	\$ 17,513	\$ 8,324	\$ -	\$ 25,837	\$ 23,153
Unconditional promises to give	1,000	-	-	1,000	13,214
Prepaid expenses	-	783	-	783	621
<b>Total current assets</b>	<b>18,513</b>	<b>9,107</b>	<b>-</b>	<b>27,620</b>	<b>36,988</b>
<b>EQUIPMENT AND SOFTWARE</b>					
Equipment and software	61,871	100,174	-	162,045	159,211
Accumulated depreciation and amortization	(61,871)	(48,233)	-	(110,104)	(99,006)
<b>Equipment and software - net</b>	<b>-</b>	<b>51,940</b>	<b>-</b>	<b>51,940</b>	<b>60,205</b>
<b>Total assets</b>	<b>\$ 18,513</b>	<b>\$ 61,047</b>	<b>\$ -</b>	<b>\$ 79,560</b>	<b>\$ 97,192</b>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 7,990	\$ -	\$ -	\$ 7,990	\$ 28,821
Accrued expenses	2,609	-	-	2,609	4,978
Note payable	-	-	-	-	74,686
Working captial loan	15,000	-	-	15,000	-
<b>Total current liabilities</b>	<b>25,598</b>	<b>-</b>	<b>-</b>	<b>25,598</b>	<b>108,485</b>
<b>NET ASSETS (DEFICIT)</b>					
Net assets without donor restrictions	(7,085)	61,047	-	53,962	(11,295)
Net assets with donor restrictions	-	-	-	-	-
<b>Total net assets (deficit)</b>	<b>(7,085)</b>	<b>61,047</b>	<b>-</b>	<b>53,962</b>	<b>(11,295)</b>
<b>Total liabilities and net assets (deficit)</b>	<b>\$ 18,513</b>	<b>\$ 61,047</b>	<b>\$ -</b>	<b>\$ 79,560</b>	<b>\$ 97,192</b>

See independent auditor's report and accompanying notes to financial statement.

**INFINITE FAMILY AND INFINITE FAMILY NPC**  
**STATEMENTS OF ACTIVITIES**  
**December 31, 2019 (Consolidating) and December 31, 2018 (Consolidated)**

	<b>2019</b>			<b>2018</b>	
	<u>Infinite Family</u>	<u>Infinite Family NPC</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>	<u>Consolidated Totals</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>					
<b>SUPPORT AND REVENUE</b>					
Contributions	\$ 234,820	\$ 55,876	\$ -	\$ 290,696	\$ 284,951
In-Kind contributions	57,637	26,224	-	83,861	131,406
Grants between organizations	-	41,986	(41,986)	-	-
Other	-	142	-	142	573
<b>Total support and revenue without donor restrictions</b>	<b>292,457</b>	<b>124,228</b>	<b>(41,986)</b>	<b>374,699</b>	<b>416,929</b>
<b>EXPENSES</b>					
Program services					
Mentorships	139,737	130,848	(43,824)	226,761	331,813
Supporting activities					
Management and general	31,063	634	-	31,697	65,791
Fundraising	49,503	1,350	-	50,853	60,534
<b>Total expenses</b>	<b>220,303</b>	<b>132,832</b>	<b>(43,824)</b>	<b>309,309</b>	<b>458,139</b>
Change in net assets before foreign currency gain (loss)	72,154	(8,604)	-	65,390	(41,210)
Foreign currency translations gain (loss)	-	1,706	(1,838)	(132)	(13,216)
Net assets released from restrictions	-	-	-	-	-
<b>Change in net assets without donor restrictions</b>	<b>72,154</b>	<b>(6,898)</b>	<b>-</b>	<b>65,258</b>	<b>(54,427)</b>
<b>NET ASSETS WITH DONOR RESTRICTIONS:</b>					
Contributions	-	-	-	-	-
Net assets released from restrictions	-	-	-	-	-
<b>Change in net assets with donor restrictions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets</b>	<b>72,154</b>	<b>(6,898)</b>	<b>-</b>	<b>65,258</b>	<b>(54,427)</b>
Net assets (deficit) - beginning of year	(79,239)	67,945	-	(11,295)	43,132
<b>Net assets (deficit) - end of year</b>	<b>\$ (7,085)</b>	<b>\$ 61,047</b>	<b>\$ -</b>	<b>\$ 53,962</b>	<b>\$ (11,295)</b>

See independent auditor's report and accompanying notes to financial statement.

**INFINITE FAMILY AND INFINITE FAMILY NPC**  
**STATEMENTS OF CASH FLOW**  
**Years Ended December 31, 2019 (Consolidating) and December 31, 2018 (Consolidated)**

	<u>2019</u>			<u>2018</u>
	<u>Infinite Family</u>	<u>Infinite Family NPC</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Change in nets assets	\$ 72,154	\$ (6,899)		\$ 65,256
Adjustments to reconcile change in net assets to cash flows from operating activities				\$ (54,426)
Depreciation	-	11,098		11,098
Effect of exchange rate changes on fixed assets		(2,833)		(2,833)
(Increase) decrease in assets				15,741
Unconditional promises to give	7,000	5,214		12,214
Prepaid expenses	(140)	(22)		(162)
Increase (decrease) in liabilities				
Accounts payable	(19,480)	(1,351)		(20,831)
Accrued expenses	(2,369)	-		(2,369)
Net cash flows from operating activities	<u>57,165</u>	<u>5,207</u>		<u>62,372</u>
CASH FLOWS FROM INVESTING ACTIVITIES	-	-		(12,120)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from note payable	-	-		-
Proceeds from working capital loan	15,000	-		15,000
Paydown of note payable	(74,686)	-		(74,686)
Net cash flows from financing activities	<u>(59,686)</u>	<u>-</u>		<u>(59,686)</u>
Change in cash	(2,521)	5,207		2,686
Cash - beginning of year	<u>20,036</u>	<u>3,117</u>		<u>23,153</u>
Cash - end of year	<u>\$ 17,513</u>	<u>\$ 8,324</u>	<u>\$ -</u>	<u>\$ 25,837</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>				
Cash paid during the year for:				
Interest	<u>\$ 2,042</u>	<u>\$ 376</u>		<u>\$ 2,418</u>
				<u>\$ 1,213</u>

See independent auditor's report and accompanying notes to financial statement.

**INFINITE FAMILY and INFINITE FAMILY NPC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 (consolidating) and December 31, 2018 (consolidated)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization and Programs

Infinite Family was incorporated as a not-for-profit corporation in New York on December 29, 1998. Infinite Family NPC was started as an NPO (non-profit organization) and PBO (public benefit organization) in November 2010 in Johannesburg, South Africa and incorporated as a not for profit corporation in August 2014. Together, their charitable mission is to strengthen Black South African teens to overcome apartheid-era barriers and multi-generational poverty and violence to transform their lives by creating new opportunities through choices, actions and hard work during high school. This mission is accomplished through computer labs that Infinite Family builds and equips in township communities where South African teens are connected with volunteer adult mentors worldwide and skill-building resources that prepare them for school and life success. Exceeding expectations, since 2013 more than 96% of our remotely mentored 12<sup>th</sup> grade students are among “first in family” to attain college, then jobs not previously available to their parents.

Principals of Consolidation

The consolidated financial statements include Infinite Family and Infinite Family NPC, a wholly owned subsidiary that was formed in November 2010. All significant intercompany transactions and balances have been eliminated in consolidation.

Basis of Presentation

The accompanying consolidated financial statements are prepared on the accrual basis of accounting.

ASU 2016-14 effective for non profit organizations is applicable to Infinite Family starting with 2018. Aspects of this pronouncement include updating net asset classifications, providing liquidity and availability of resources and the presentation of the natural classification as well as the functional allocation of expenses. This pronouncement changes the financial statement presentation from previously issued reports in the following ways.

Net assets have been restated from three classifications to two:

Net assets without donor restrictions

Net assets with donor restrictions (this category will combine both temporary and long or perpetual restrictions)

Liquidity and availability of resources are now required to be qualitatively disclosed to present how cash needs will be met for general expenditures within one year of the date of the financial statements.

Functional classification of expenses are now required to be presented.

See Independent Auditor’s Report



**INFINITE FAMILY and INFINITE FAMILY NPC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 (consolidating) and December 31, 2018 (consolidated)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued**

Basis of Presentation-continued

ASU 2018-08 is regarding contributions received and contributions made effective for fiscal years beginning after December 15, 2021. Although permitted, the Organization has elected to not early adopt this pronouncement.

ASU 2019-03 regarding the accounting for art and other types of collections is effective for financial statements issued for fiscal years beginning after December 15, 2019. Early application of the amendments is permitted. This ASU is not currently applicable to the Organization.

ASU 2019-06 regarding Goodwill and Intangibles is effective as of May 2019. The ASU is not currently applicable to the Organization.

Promises to Give

Unconditional promises to give are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions that are restricted by the donor are reported as increase in net assets without donor restriction if the restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor restricted contributions are reported as increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restriction.

See Independent Auditor's Report

**INFINITE FAMILY and INFINITE FAMILY NPC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 (consolidating) and December 31, 2018 (consolidated)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued**

Equipment and Software

Acquisitions of equipment and software are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful life of the individual assets ranging from 3-10 years. Capitalization depends upon the importance and life of the asset acquired.

Equipment is reviewed for impairment annually. No impairments have been noted.

Donated Services

Donated services that create or enhance nonfinancial assets or that required specialized skills are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

Income Tax Status

Infinite Family is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, Donations to Infinite Family qualify for the charitable contribution deduction under Section 170(b)(1)(A). The Organization has been classified as an organization other than a private foundation under Section 509(a)(2).

Infinite Family NPC was formed as a charity under the laws of South Africa and is registered as an NPO (non-profit organization) and a PBO (public benefit organization). Accordingly, it is subject to separate filing and reporting requirements in its country of formation.

Foreign Currency Conversion and Translation

Infinite Family's functional currency is the U.S. dollar. The South African operations transact in the South African Rand. Assets and liabilities denominated in South African Rand are translated into U.S. dollars at the rates in effect at the date of the statement of financial position. Revenue and expense items denominated in South African Rand are translated into U.S. dollars at the average rate in effect during the period. Gains and losses resulting from the translation to U.S. dollars are reported in the statement of activities.

Cash and Cash Equivalents

Cash and cash equivalents are defined as demand deposits and overnight investments with banks. Cash equivalents include money market mutual fund investments. The Company has only demand deposits and deposits with social and charitable media. The U.S. bank accounts are federally insured up to \$250,000.

See Independent Auditor's Report

**INFINITE FAMILY and INFINITE FAMILY NPC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 (consolidating) and December 31, 2018 (consolidated)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued**

Paid Leave

The organization has a paid leave policy, however, the liabilities related to the employee benefit are immaterial and has not been accrued.

**NOTE 2 – IN-KIND CONTRIBUTIONS**

During 2019 and 2018 Infinite Family recorded donated services of \$83,861 and \$88,226. Donated services consists of a portion of the salary of the chief executive officer that is the difference between what is actually paid and what market rate is for a comparable position. The chief executive officer was compensated \$41,181 and \$40,439 in 2019 and 2018. Donated services are included in the statements of activities and the expenses were allocated as follows for 2019 and 2018:

	2019	2018
Programs	<u>\$ 59,708</u>	<u>\$ 48,761</u>
Management and general	11,717	19,619
Fundraising	12,436	19,846
Total donated services-Infinite Family	<u>\$ 83,861</u>	<u>\$ 88,226</u>

During 2019 and 2018, Infinite Family NPC recorded other donated services of \$26,224 and \$43,180. Donated services consisted of internet connectivity support and applications software included in the statements of activities and were from program services.

**NOTE 3 – CONCENTRATIONS AND CREDIT RISK**

In 2019 and 2018, Infinite Family received approximately 51% and 47% of total cash contributions from 5 and 5 donors in each year.

Infinite Family NPC maintains cash balances in a financial institution located in South Africa. Accounts at this institution are not insured. The uninsured cash balances at December 31, 2019 and December 31, 2018 totaled \$8,324 and \$3,117.

Infinite Family NPC operations are conducted outside the United States and can be subject to economic and regulatory actions that could have adverse effects.

See Independent Auditor's Report

**INFINITE FAMILY and INFINITE FAMILY NPC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 (consolidating) and December 31, 2018 (consolidated)**

**NOTE 4 – RELATED PARTY TRANSACTIONS**

Infinite Family entered into a loan agreement with the chief executive officer bearing interest on the outstanding principal at 3% per annum, payable semiannually. Full payment is due in 180 days following demand by the lender. Interest expense related to this note was \$0 and \$3,104 in 2019 and 2018. As of December 31, 2019 and 2018, the outstanding balance was \$0 and \$74,686. During 2019, the lender recharacterized the entire loan and related interest as contributions to Infinite Family.

As of December 31, 2019 and December 31, 2018, Infinite Family had an outstanding payable balance of approximately \$977 and \$7,718 due to the chief executive officer for reimburseable expenses.

Infinite Family received a non-interest bearing working capital loan from the chief executive officer during 2019. As of December 31, 2019, the outstanding balance was \$15,000. The loan was forgiven during 2020 and recharacterized as a contribution to Infinite Family.

As of December 31, 2019 and December 31, 2018, Infinite Family received approximately 31% and 50% of total cash contributions from board members and other related individuals.

**NOTE 5 –LEASES**

Infinite Family leases office space under an operating lease requiring monthly payments of \$,1,593.

The lease expired on October 31, 2019. Rent expense was \$15,927 and \$18,785 for 2019 and 2018.

There are no future minimum lease payments as the lease was not renewed after expiration.

See Independent Auditor's Report

**INFINITE FAMILY and INFINITE FAMILY NPC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 (consolidating) and December 31, 2018 (consolidated)**

**NOTE 6 – ASSETS AVAILABLE FOR GENERAL EXPENDITURE**

Infinite Family and Infinite Family NPC had no donor restrictions on assets during 2019 and 2018. Current assets, therefore, are all available for general expenditure in the next 12 months.

	<u>2019</u>	<u>2018</u>
Cash	\$ 25,837	\$ 23,153
Unconditional promises to give	1,000	13,214
Prepaid expenses	783	621
Total assets available for general expenditure	<u>\$ 27,620</u>	<u>\$ 36,988</u>

The Organization prepares an annual budget which is monitored to actual expenditures by the Board of Directors to measure the accuracy of estimates of contributions and expenses and provide information to assist in making management decisions regarding cash flow and program activities.

**NOTE 7 – DATE OF MANAGEMENT’S REVIEW**

Management has evaluated subsequent events through February 14, 2022, the date which the financial statements were available to be issued. No significant or material events have been identified that require disclosure.

## **SUPPLEMENTARY INFORMATION**

**INFINITE FAMILY**  
MANAGEMENT'S DISCUSSION and ANALYSIS

**INSTITUTIONAL AND FINANCIAL STRUCTURE**

Infinite Family is comprised of Infinite Family, a US-based 501c3 non-profit company, and Infinite Family NPC, a South African non-profit corporation that is registered as a Non-Profit Organization (NPO) and a Public Benefit Organization (PBO). South African auditors at Douglas & Velcich conduct Infinite Family NPC's financial audits. Infinite Family's US audit and consolidated financials are prepared by Britts & Associates.

Infinite Family receives funding in US dollars, rand, pounds and euros from American, South African, British and European sponsors and is exposed to foreign exchange fluctuations. Fluctuations in the currency rates can affect year over year numbers, with more disruption in years with large volatility in currency markets. 2019 was a year of significant instability in South Africa following the resignation of President Jacob Zuma in December 2018 and retraction of the economy into recession. The nominal value of Infinite Family's contributions in United States dollars declined by 4.4% while its contributions in South African rand declined by 25.8% for a consolidated decline of 10.1%. However, 18.8% of that nominal change was due to the rand weakening against the dollar, from an average \$0.07605 to \$0.06934 per R1.0 (R13.1 to R14.4 per \$1.00). On a constant currency basis, South African rand contributions decreased by 18.7% reducing the consolidated decline to 8.2%.

Program, management and general, and fundraising activities are conducted by staff in the United States and South Africa with contributions received in multiple currencies allocated to activities in both countries. In 2019, the expenses in the United States and South Africa comprised 57.1% and 42.9%, respectively, of total expenses. The distribution of total expenses between program, management and general, and fundraising activities was 73.3%, 10.3% and 16.4%, respectively.

Infinite Family's financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities in South Africa and Generally Accepted Accounting Principles (GAAP) in the United States. However, management uses non-GAAP financial reports, including, but not limited to, Constant Currency Schedules of Activities and Financial Position to reduce the effects of currency volatility and to evaluate annual financial activities in a consistently comparable manner despite the currency volatility that may be experienced between periods.

**FINANCIAL HIGHLIGHTS**

See Independent Auditor's Report.

The closing foreign exchange rates between the United States dollar and South African rand on December 31, 2019 and 2018 were \$0.07154 and \$0.06952 per R1.0, (R14.0 and R14.4 per \$1.00), respectively, signaling a spot 2.9% strengthening of the rand over the course of 2019. The average foreign exchange rate, which affects both contributions and expenses, fluctuated more widely (8.8%) from \$0.07605 per R1.0 (R13.1 per \$1.00) during 2018 to \$0.06934 per R1.0 (R14.4 per \$1.0) during 2019, signaling a weakening average rand.

- On a nominal basis, Infinite Family's support and revenue decreased by \$42,230 during 2019. Using constant currency reporting, 2019 support and revenue decreased by \$34,273.
- American and South African sources represented 78.1% and 22.0%, respectively, of support and revenue using nominal reporting. American and South African sources represented 76.4% and 23.6%, respectively, of support and revenue using constant currency reporting.
- Unrestricted net assets increased by \$65,257 using nominal reporting and increased \$63,530 using constant currency reporting.
- Total assets decreased 18.1% using nominal reporting and 19.9% using constant currency reporting.
- Program expenses represented 73.3% of 2019 expenses using nominal reporting and 74.3% of expenses using constant currency reporting.

#### **CONTACTING INFINITE FAMILY'S FINANCIAL MANAGEMENT**

If you have questions about or wish for additional information related to this report, please contact:

Amy Conrad Stokes, Founder, President and CEO at [amy.stokes@infinitefamily.org](mailto:amy.stokes@infinitefamily.org), +1 212 400 7446 x11 or +27 (0)11 560 7997 x11.

Additional information about Infinite Family can be found at [www.infinitefamily.org](http://www.infinitefamily.org).

See Independent Auditor's Report.



**INFINITE FAMILY AND INFINITE FAMILY NPC**  
**SCHEDULES OF FINANCIAL POSITION - CONSTANT CURRENCY**  
December 31, 2019 (Consolidating) and December 31, 2018 (Consolidated)

	<b>2019</b>			<b>2018</b>	
	<u>Infinite Family</u>	<u>Infinite Family NPC</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>	<u>Consolidated Totals</u>
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash	\$ 17,513	\$ 8,088		\$ 25,601	\$ 23,153
Unconditional promises to give	1,000	761		1,761	13,214
Prepaid expenses	-	-		-	621
	<hr/>	<hr/>		<hr/>	<hr/>
Total current assets	18,513	8,849		27,362	36,988
<b>EQUIPMENT AND SOFTWARE</b>					
Equipment and software	61,871	97,340		159,211	159,211
Accumulated depreciation and amortization	(61,871)	(46,869)		(108,740)	(99,006)
	<hr/>	<hr/>		<hr/>	<hr/>
Equipment and software - net	-	50,471		50,471	60,205
	<hr/>	<hr/>		<hr/>	<hr/>
<b>Total assets</b>	<u>\$ 18,513</u>	<u>\$ 59,320</u>	<u>\$ -</u>	<u>\$ 77,833</u>	<u>\$ 97,192</u>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 7,990	\$ -		\$ 7,989	\$ 28,821
Accrued expenses	2,609	-		2,609	4,978
Note payable	-	-		-	74,686
Working capital loan	15,000	-		15,000	-
	<hr/>	<hr/>		<hr/>	<hr/>
Total liabilities	25,599	-		25,599	108,485
<b>NET ASSETS (DEFICIT)</b>					
Net assets without donor restrictions	(7,085)	59,320		52,235	(11,295)
Net assets with donor restrictions	-	-		-	-
	<hr/>	<hr/>		<hr/>	<hr/>
Total net assets (deficit)	(7,085)	59,320		52,236	(11,295)
	<hr/>	<hr/>		<hr/>	<hr/>
<b>Total liabilities and net assets (deficit)</b>	<u>\$ 18,513</u>	<u>\$ 59,320</u>	<u>\$ -</u>	<u>\$ 77,833</u>	<u>\$ 97,192</u>

See Independent Auditor's Report.

**INFINITE FAMILY AND INFINITE FAMILY NPC**  
**SCHEDULES OF ACTIVITIES-CONSTANT CURRENCY**  
**December 31, 2019 (Consolidating) and December 31, 2018 (Consolidated)**

	<b>2019</b>			<b>2018</b>	
	Infinite Family	Infinite Family NPC	Eliminations	Consolidated Totals	Consolidated Totals
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>					
<b>SUPPORT AND REVENUE</b>					
Contributions	\$ 234,820	\$ 61,282		\$ 296,102	\$ 284,951
In-Kind contributions	57,637	28,761	-	86,398	131,406
Grants between organizations	-	46,048	(46,048)	-	-
Other	-	156		156	573
<b>Total support and revenue without donor restrictions</b>	<b>292,457</b>	<b>136,247</b>	<b>(46,048)</b>	<b>382,656</b>	<b>416,929</b>
<b>EXPENSES</b>					
Program services					
Mentorships	139,737	143,508	(43,824)	239,421	331,813
Supporting activities					
Management and general	31,063	695	-	31,758	65,791
Fundraising	49,503	1,481		50,984	60,534
<b>Total expenses</b>	<b>220,303</b>	<b>145,684</b>	<b>(43,824)</b>	<b>322,163</b>	<b>458,139</b>
Change in net assets before foreign currency gain (loss)	72,154	(9,438)	(2,224)	60,494	(41,210)
Foreign currency translations gain (loss)	-	813	2,224	3,036	(13,216)
Net assets released from restrictions	-	-	-	-	-
<b>Change in net assets without donor restrictions</b>	<b>72,154</b>	<b>(8,625)</b>	<b>-</b>	<b>63,530</b>	<b>(54,427)</b>
<b>NET ASSETS WITH DONOR RESTRICTIONS:</b>					
Contributions	-	-	-	-	-
Net assets released from restrictions	-	-	-	-	-
<b>Change in net assets with donor restrictions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets</b>	<b>72,154</b>	<b>(8,625)</b>	<b>-</b>	<b>63,530</b>	<b>(54,427)</b>
Net assets (deficit) - beginning of year	(79,239)	67,945	-	(11,295)	43,132
<b>Net assets (deficit) - end of year</b>	<b>\$ (7,085)</b>	<b>\$ 59,320</b>	<b>\$ -</b>	<b>\$ 52,236</b>	<b>\$ (11,295)</b>

See Independent Auditor's Report.

**INFINITE FAMILY AND INFINITE FAMILY NPC**  
**SCHEDULE OF FUNCTIONAL REVENUES AND EXPENSES**  
**Year Ended December 31, 2019 (Consolidated)**

	Program	Management & General	Fundraising	TOTAL
<b>SUPPORT AND REVENUE:</b>				
Contributions and donations	\$ 234,286	\$ 19,342	\$ 37,068	\$ 290,696
Transfers from US	-	-	-	-
In-kind donations	59,708	11,717	12,436	83,861
Other Revenue	-	142	-	142
	<hr/>			
Total Income	293,994	31,201	49,504	374,699
<b>EXPENSES:</b>				
Gross salaries	89,214	3,524	18,111	110,850
Personnel benefits	25,048	6,822	7,412	39,282
Payroll taxes	3,925	235	562	4,722
Payroll administration	476	209	475	1,159
Total payroll	118,663	10,790	26,560	156,013
Professional services	8,336	1,784	1,148	11,268
Training	-	-	(121)	(121)
Communications and telephone	1,479	42	405	1,926
Dues and subscriptions	-	-	-	-
Bank fees and finance charges	145	2,273	-	2,418
Hospitality	523	-	166	689
Licenses	-	50	-	50
Business insurance	365	1,446	146	1,957
Internet	978	162	162	1,302
Lab, installation and relocation	-	-	-	-
Marketing and advertising	76	-	76	152
Rent	14,456	3,185	3,185	20,826
Postage and delivery	108	25	120	253
Printing and copying	408	-	441	849
Research and professional resources	4	-	2,440	2,444
Office equipment	2,369	-	5	2,374
Office supplies and materials	1,078	49	543	1,670
IT expenses	592	29	150	771
Travel	6,606	147	2,990	9,743
Student support	1,155	-	-	1,155
In kind donated services	59,708	11,716	12,437	83,861
Depreciation	9,710	-	-	9,710
Grants	-	-	-	-
	<hr/>			
Total expenses	226,761	31,697	50,853	309,309
Change in net assets before foreign currency gain/(loss)	\$ 67,235	\$ (496)	\$ (1,349)	\$ 65,390

See Independent Auditor's Report.