



**Independent Auditors' Report,
Financial Statements,
and Supplementary Information**

**As of and for the Years Ended
December 31, 2023 and 2022**

THE BLESSING PROJECTS

Table of Contents

INDEPENDENT AUDITORS' REPORT	1-2
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FINANCIAL STATEMENTS

Statements of Financial Position.....	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows.....	6
Notes to the Financial Statements.....	7-10



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INDEPENDENT AUDITORS' REPORT

To the Executive Board
The Blessing Projects
Moran, Wyoming

Opinion

We have audited the accompanying financial statements of The Blessing Projects (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Blessing Projects as of December 31, 2023, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 The Blessing Projects and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 The Blessing Projects' ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit 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 Blessing Projects' 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 The Blessing Projects' 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited The Blessing Projects' 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 2, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited statements from which it has been derived.



Parsons CPA, PLLC
Charlotte, North Carolina

May 30, 2024

THE BLESSING PROJECTS

Statements of Financial Position December 31, 2023 and 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Cash	\$ 621,882	\$ 589,108
PROPERTY AND EQUIPMENT		
Machinery and Equipment	12,904	12,904
Less: Accumulated Depreciation	<u>(6,709)</u>	<u>(5,162)</u>
	6,195	7,742
TOTAL ASSETS	<u>\$ 628,077</u>	<u>\$ 596,850</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITY, Accounts Payable	\$ 26,033	\$ -
TOTAL NET ASSETS, without Donor Restrictions	<u>602,044</u>	<u>596,850</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 628,077</u>	<u>\$ 596,850</u>

THE BLESSING PROJECTS

Statements of Activities

For the Years Ended December 31, 2023 and 2022

	2023			Total 2022
	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total	
REVENUES AND OTHER SUPPORT				
Contributions	\$ 1,193,404	\$ -	\$ 1,193,404	\$ 960,673
EXPENSES				
Program Services	1,113,919	-	1,113,919	574,751
Management and General	74,291	-	74,291	19,859
TOTAL EXPENSES	<u>1,188,210</u>	<u>-</u>	<u>1,188,210</u>	<u>594,610</u>
CHANGE IN NET ASSETS	5,194	-	5,194	366,063
NET ASSETS - BEGINNING	<u>596,850</u>	<u>-</u>	<u>596,850</u>	<u>230,787</u>
NET ASSETS - ENDING	<u>\$ 602,044</u>	<u>\$ -</u>	<u>\$ 602,044</u>	<u>\$ 596,850</u>

THE BLESSING PROJECTS

Statements of Functional Expenses For the Years Ended December 31, 2023 and 2022

	2023			Total 2022
	Program Services	Management and General	Total	
Administrative Support	\$ 7,059	\$ -	\$ 7,059	\$ 17,587
Advertising	-	24,337	24,337	7,463
Bank Fees	-	515	515	2,909
Depreciation	-	1,547	1,547	2,581
Direct Aid	105,341	-	105,341	197,443
Farming Project	86,794	-	86,794	127,647
Food and Medical	495,580	-	495,580	55,068
Office Supplies	-	9,190	9,190	2,181
Orphanages	419,145	-	419,145	167,406
Professional Fees	-	10,120	10,120	4,700
Rescue	-	-	-	9,600
Travel	-	28,582	28,582	25
	<u>\$ 1,113,919</u>	<u>\$ 74,291</u>	<u>\$ 1,188,210</u>	<u>\$ 594,610</u>

THE BLESSING PROJECTS

Statements of Cash Flows

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 5,194	\$ 366,063
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation Expense	1,547	2,581
(Increase) Decrease in Accounts Payable	<u>26,033</u>	<u>-</u>
Total Adjustments	<u>27,580</u>	<u>2,581</u>
Net Cash Provided by (Used in) Operating Activities	<u>32,774</u>	<u>368,644</u>
NET INCREASE (DECREASE) IN CASH	32,774	368,644
CASH - BEGINNING	<u>589,108</u>	<u>220,464</u>
CASH - ENDING	<u><u>\$ 621,882</u></u>	<u><u>\$ 589,108</u></u>

THE BLESSING PROJECTS

Notes to the Financial Statements December 31, 2023 and 2022

A. DESCRIPTION OF ORGANIZATION

Founded in Virginia on June 8, 2017, as a charitable organization under Internal Revenue Code 501(c)(3) (“IRC”), The Blessing Projects (“the Organization”) was organized to empower small communities and forgotten people in remote regions of the world to help them thrive again. Although extending a helping hand to people from all religions, cultures, and ethnic backgrounds, the Organization focuses very heavily on orphans, widows, and at-risk women. The Organization’s corporate headquarters is located in Moran, Wyoming.

Management and general activities include the functions necessary to provide support for the Organization’s program activities. They include activities that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, and similar functions that ensure an adequate operating environment.

Fundraising activities include publicizing and conducting fundraising campaigns using online advertising, maintaining donor lists, conducting special fundraising events, and other activities involved with soliciting contributions from corporations, foundations, individuals, and others.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The Organization prepares its financial statements using the accrual basis of accounting and accounting principles generally accepted in the United States of America.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation. The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restriction.

Net Assets without Donor Restrictions. Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

THE BLESSING PROJECTS

Notes to the Financial Statements December 31, 2023 and 2022

Net Assets with Donor Restrictions. Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions. The Organization had no net assets with donor restrictions as of December 31, 2023 and 2022.

Classification of Transactions. All revenues and net gains are reported as increase in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses are reported as decreases in net assets without donor restrictions.

Concentrations of Credit Risk. Cash deposits may, at times, exceed federally insured limits of \$250,000 per institution for interest-bearing accounts. In order to mitigate this risk, the Organization's maintains its accounts in reputable banks. The Organization's uninsured cash balances totaled \$371,882 and \$339,108 as of December 31, 2023 and 2022, respectively.

One major contributor accounted for approximately 71% of the Organization's revenue for the year ended December 31, 2023.

One major contributor accounted for approximately 76% of the Organization's revenue for the year ended December 31, 2022.

Cash and Cash Equivalents. The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents and includes them in cash. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments. There were no restrictions on net assets at December 31, 2023.

Accounting for Contributions. Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. The Organization received no contributions with donor restrictions during the year ended December 31, 2023.

Functional Expenses. The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

THE BLESSING PROJECTS

Notes to the Financial Statements December 31, 2023 and 2022

Property and Equipment. Property and equipment are recorded at cost at the date of acquisition plus the cost of additions and improvements that increase the useful lives of assets. The cost and accumulated depreciation of assets retired or sold are removed from the related accounts; gains and losses are included in other income (expense). Depreciation is computed on the straight-line method over the estimated useful lives of the respective assets.

The estimated useful lives are as follows:

Machinery and Equipment	5
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It is the Organization's policy to capitalize assets that cost \$5,000 or more individually. All capitalized assets will be depreciated in accordance with the Organization's depreciation policy. Assets that cost less than \$5,000 individually will be expensed in the period purchased.

Amounts paid to acquire or produce tangible property having an economic useful life of twelve months or less are to be charged to the appropriate de minimis property expense accounts and expensed in the year acquired.

Tax Status. The Organization is exempt from Federal income taxation under Section 501(c)(3) of the IRC, though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to the Organization are tax-deductible to donors under Section 170 of the IRC. The Organization is not classified as a private foundation. All required Federal income tax returns for the Company have been filed up to, and including, the tax year ended December 31, 2022.

Advertising. The Company expenses advertising costs as they are incurred. Advertising expense was \$24,337 and \$7,463 for the years ended December 31, 2023 and 2022, respectively.

Date of Management's Review. In preparing the financial statements, the Company has evaluated subsequent events through May 30, 2024, the date the financial statements were available to be issued and noted no items to report.

THE BLESSING PROJECTS

Notes to the Financial Statements December 31, 2023 and 2022

C. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2023 and 2022, are:

Description	2023	2022
Total Financial Assets	\$ 621,882	\$ 589,108
Less Financial Assets Held to Meet		
Donor-Imposed Restrictions	-	-
Less Financial Assets Not		
Available within One Year	-	-
Less Board-Designated Investments	-	-
Amount Available for General Expenditure	\$ 621,882	\$ 589,108

D. RECLASSIFICATIONS

Certain amounts in the consolidated financial statements have been reclassified to conform to the 2023 financial statement presentation. These reclassifications had no effect on the change in net assets or net assets for the year ended December 31, 2022.