

Trinity Center for World Mission, Inc.  
Dahlonega, Georgia

Independent Auditor's Report  
Financial Statements  
For years ended December 31, 2024 and 2023

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### INDEPENDENT AUDITOR'S REPORT

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To the Board of Trustees  
of Trinity Center for World Mission Inc.

### **Opinion**

We have audited the accompanying financial statements of Trinity Center for World Mission Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years 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 Trinity Center for World Mission Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Trinity Center for World Mission Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Trinity Center for World Mission Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's 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 auditor's 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

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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 Trinity Center for World Mission Inc.'s 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 Trinity Center for World Mission Inc.'s 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.

*Barnes Merritt + Kottel, LLC*

Cumming, Georgia  
May 20, 2025

Trinity Center for World Mission, Inc.  
 STATEMENT OF FINANCIAL POSITION  
 Years Ended December 31, 2024 and 2023

Exhibit A

	2024	2023
Assets:		
Current assets:		
Cash and cash equivalents	\$ 65,198	\$ 231,854
Investments (Note B)	474,036	458,298
Other current assets	62,372	44,780
Total current assets	601,606	734,932
Fixed assets:		
Property and equipment (Note D)	755,713	759,714
Accumulated depreciation	(60,708)	(44,096)
Total fixed assets	695,005	715,618
Total assets	\$ 1,296,611	\$ 1,450,550
Liabilities:		
Current liabilities:		
Accrued liabilities	\$ 27,240	\$ 16,853
Payroll tax liabilities	3,798	2,404
Total current liabilities	31,038	19,257
Net assets:		
Without donor restrictions	1,246,653	1,210,209
With donor restrictions	18,920	221,084
Total net assets	1,265,573	1,431,293
Total liabilities and net assets	\$ 1,296,611	\$ 1,450,550

Trinity Center for World Mission, Inc.  
 STATEMENT OF ACTIVITIES  
 Year Ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Changes in net assets:			
Revenues, gains (losses) & other support:			
Private gifts and grants	\$ 766,514	\$ 206,836	\$ 973,350
In-kind donations	7,056	-	7,056
Interest Income	17,524	-	17,524
Net realized & unrealized gain (loss) on investments	56,631	-	56,631
Gain/(loss) on sale of assets	(2,251)	-	(2,251)
Net assets released from restrictions	409,000	(409,000)	-
	<u>1,254,474</u>	<u>(202,164)</u>	<u>1,052,310</u>
Total revenue & other support			
Operating expenses:			
Program costs:	1,012,947	-	1,012,947
Supporting activities:			
Management & general	65,573	-	65,573
Fundraising	139,510	-	139,510
Total supporting activities	<u>205,083</u>	<u>-</u>	<u>205,083</u>
	<u>1,218,030</u>	<u>-</u>	<u>1,218,030</u>
Total operating expenses			
Changes in net assets	36,444	(202,164)	(165,720)
Net assets, beginning of year	<u>1,210,209</u>	<u>221,084</u>	<u>1,431,293</u>
Net assets, end of year	<u>\$ 1,246,653</u>	<u>\$ 18,920</u>	<u>\$ 1,265,573</u>

Trinity Center for World Mission, Inc.  
 STATEMENT OF ACTIVITIES  
 Year Ended December 31, 2023

Exhibit B  
 Page 2 of 2

	Without Donor Restrictions	With Donor Restrictions	Total
Changes in net assets:			
Revenues, gains (losses) & other support:			
Private gifts and grants	\$ 765,647	\$ 418,070	\$ 1,183,717
In-kind donations	19,119	-	19,119
Interest Income	19,003	-	19,003
Net realized & unrealized gain (loss) on investments	36,556	-	36,556
Net assets released from restrictions	196,986	(196,986)	-
	1,037,311	221,084	1,258,395
Total revenue & other support			
Operating expenses:			
Program costs:	869,154	-	869,154
Supporting activities:			
Management & general	107,344	-	107,344
Fundraising	94,895	-	94,895
Total supporting activities	202,239	-	202,239
Total operating expenses	1,071,393	-	1,071,393
Changes in net assets	(34,082)	221,084	187,002
Net assets, beginning of year	1,244,291	-	1,244,291
Net assets, end of year	\$ 1,210,209	\$ 221,084	\$ 1,431,293

Trinity Center for World Mission, Inc.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended December 31, 2024

	Program	Management & General	Fundraising	Total
Accounting & legal	\$ 16,123	\$ 5,092	\$ -	\$ 21,215
Advertising and marketing	-	-	11,477	11,477
Bank charges	2,270	454	114	2,838
Board expenses	-	2,280	-	2,280
Conference, fellowship, and meetings	11,014	-	25,699	36,713
Depreciation & amortization	-	18,363	-	18,363
Grants to Africa (Note F)	775,845	-	-	775,845
Insurance	1,813	3,626	1,813	7,252
Mission trips	43,712	-	-	43,712
Office expense	1,815	2,365	1,321	5,501
Payroll and employee benefits	144,235	22,205	85,276	251,716
Postage	-	-	3,316	3,316
Printing	-	-	2,621	2,621
Taxes- licenses	-	3,324	-	3,324
Taxes- payroll	10,875	1,840	4,016	16,731
Technology	1,042	1,011	1,012	3,065
Telephone	2,035	678	678	3,391
Utilities	2,168	4,335	2,167	8,670
Total	<u>\$ 1,012,947</u>	<u>\$ 65,573</u>	<u>\$ 139,510</u>	<u>\$ 1,218,030</u>
Percentage of Total	83%	5%	12%	100%

Trinity Center for World Mission, Inc.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended December 31, 2023

	Program	Management & General	Fundraising	Total
Accounting & legal	\$ 30,954	\$ 9,775	\$ -	\$ 40,729
Advertising & marketing	-	-	27,769	27,769
Bank charges	2,066	845	220	3,131
Board training	-	1,535	-	1,535
Conference, fellowship, and meetings	21,649	3,820	-	25,469
Depreciation & amortization	-	17,886	-	17,886
Grants to Africa (Note F)	594,057	-	-	594,057
Insurance	1,781	3,563	1,781	7,125
Mission trips	68,813	-	-	68,813
Office expense	726	946	527	2,199
Payroll	138,683	59,436	49,530	247,649
Postage	-	-	4,769	4,769
Printing	-	-	3,439	3,439
Taxes- licenses	-	3,700	-	3,700
Taxes- payroll	6,666	1,128	2,461	10,255
Technology	-	-	1,764	1,764
Telephone	1,685	562	561	2,808
Utilities	2,074	4,148	2,074	8,296
Total	<u>\$ 869,154</u>	<u>\$ 107,344</u>	<u>\$ 94,895</u>	<u>\$ 1,071,393</u>
Percentage of Total	81%	10%	9%	100%

Trinity Center for World Mission, Inc.  
STATEMENT OF CASH FLOWS  
Years Ended December 31, 2024 and 2023

Exhibit D

	2024	2023
Cash flows from operating activities:		
Changes in net assets:	\$ (165,720)	\$ 187,002
Adjustments to reconcile changes in net assets to		
Net cash provided by (used for) operating activities:		
Depreciation	18,363	17,886
Other assets	(17,592)	-
Increase (decrease) in liabilities:		
Accrued liabilities	10,387	13,574
Payroll tax liabilities	1,394	(1,125)
Net cash provided by operating activities	(153,168)	30,335
 Cash flows from investing activities:		
(Purchase) / sale of equipment	4,001	(793)
(Purchase) / sale of investments	36,891	(17,347)
(Gain)/loss on sale of equipment	2,251	-
Unrealized (gains) / losses on investments	(56,631)	(36,556)
Net cash used in investing activities	(13,488)	(54,696)
 Net increase/(decrease) in cash	(166,656)	162,641
 Cash, beginning of year	231,854	69,213
 Cash, end of year	\$ 65,198	\$ 231,854

Trinity Center for World Mission, Inc.  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

Note A-Nature of activities and summary of significant accounting policies:

Nature of activities:

Trinity Center for World Mission, Inc. (the "Organization") was established as an independent not-for-profit July 30, 2013. The organization is dedicated to developing Biblical, Christ-centered, self-supporting and reproducing churches in East Africa and beyond, using theological education, evangelistic training, cross-cultural study, radiobased propagation, and mercy missions. The organization is supported primarily through contributions of individuals and churches.

Method of accounting:

The Organization maintains its accounting records on the accrual basis of accounting in conformity with generally accepted accounting principles. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Basis of presentation:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions- Net assets that are not subject to donor-imposed restrictions.

Net assets with donor restrictions- Net assets subject to donor-imposed restrictions that may or will be met either by actions of the Organization and/or the passage of time and net assets that may be maintained permanently by the organization.

Cash and cash equivalents:

For purposes of reporting cash flows, the Organization considers all highly liquid, short-term investments with an original maturity of three months or less at acquisition, as cash and cash equivalents.

Trinity Center for World Mission, Inc.  
 NOTES TO FINANCIAL STATEMENTS  
 Years Ended December 31, 2024 and 2023

Note A-Summary of significant accounting policies (continued):

Concentration of credit risk:

The amount of cash balances exceeding the federally insured limits for years ended December 31, 2024 and 2023 is summarized below:

	2024	2023
Amount exceeding the federally insured limits at year end	\$ -	\$ -

The Organization's balances are below the FDIC limits of \$250,000 per account and as such, the Organizations has not experienced any losses in such accounts.

Property and equipment:

Property and equipment are stated at cost, or, if donated, at the approximate fair value at the date of donation. Acquisitions of property and equipment excluding computers in excess of \$1,000 are capitalized. Computers in excess of \$500 are capitalized.

Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. A summary of depreciable lives follows:

<u>Asset Type</u>	<u>Years</u>
Furniture & equipment	5-10
Buildings and improvements	25

Income taxes:

The Organization is recognized as exempt from Federal income tax under Internal Revenue Code Section 501(c) (3) whereby only the unrelated business income, as defined by Section 512(a) (1) of the Internal Revenue Code, is subject to Federal income tax. The Organization has been classified as an organization that is not a private foundation under IRC Section 509 (a).

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

Trinity Center for World Mission, Inc.  
 NOTES TO FINANCIAL STATEMENTS  
 Years Ended December 31, 2024 and 2023

Note A-Summary of significant accounting policies (continued):

Donations of equipment and services:

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Organization's non-cash donations for the years ended December 31, 2024 and 2023 are summarized below:

	2024	2023
Non-cash donations at year end	\$ 7,056	\$ 19,119

Many volunteers made significant contributions of time to the Organization's program and supporting functions. The values of those contributed services do not meet the criteria for recognition and, accordingly, are not recognized as revenues and expenses in the accompanying statement of activities and changes in net assets.

Subsequent events:

Management has evaluated subsequent events through the date of this report, which is the date the financial statements were available to be issued.

Reclassification of prior year presentation:

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Note B-Investments:

Investments, carried at fair value, at December 31, 2024 and 2023 respectively, are summarized as follows:

	2024	2023
Money market fund	\$ 6,525	\$ 20,399
Marketable securities		
Equities	237,160	208,941
Bond Funds	112,954	112,811
Exchange Traded Funds	117,397	111,182
Other Assets	-	4,965
Total Investments	\$ 474,036	\$ 458,298

Trinity Center for World Mission, Inc.  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

Note C-Functional allocation of expenses:

Some expense categories are attributable to more than one activity and require allocation applied on a consistent basis. Salaries and wages and benefits expenses are allocated on the basis of time dedicated to each function. Other expenses are assigned directly to the specific activities.

Note D-Property and equipment - net:

Property and equipment - net at December 31, 2024 and 2023 is summarized as follows:

	<u>2024</u>	<u>2023</u>
Buildings and Improvements	\$ 641,628	\$ 641,628
Furniture & Equipment	29,085	33,086
Land	85,000	85,000
	<u>755,713</u>	<u>759,714</u>
Less Accumulated Depreciation	(60,708)	(44,096)
Net Property & Equipment	<u>\$ 695,005</u>	<u>\$ 715,618</u>

Depreciation expense related to property and equipment for years ended December 31, 2024 and 2023 are summarized below:

	<u>2024</u>	<u>2023</u>
Depreciation expense at year end	\$ 18,363	\$ 17,886

Note E-Net assets:

Net assets without donor restrictions

At December 31, 2024 and 2023, all net assets without donor restrictions are undesignated as to their use.

Net assets with donor restrictions

At December 31, 2024 and 2023, net assets with donor restrictions are available for use for the following:

	<u>2024</u>	<u>2023</u>
Guest Faculty	\$ 3,588	\$ -
Mercy Ministry	350	-
Rwanda	3,528	46,881
Tanzania	10,800	170,700
Uganda	654	-
Other	-	3,503
Total	<u>\$ 18,920</u>	<u>\$ 221,084</u>

Trinity Center for World Mission, Inc.  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

Note F- Grants to Africa:

Grants for years ended December 31, 2024 and 2023 are summarized below:

	2024	2023
Grants to Uganda TCMW/TBI	\$ 424,691	\$ 403,680
Grants to Rwanda TCMW/TBI	111,226	173,050
Grants to Tanzania TCMW/TBI	235,069	9,884
Other	4,859	7,443
	\$ 775,845	\$ 594,057

Note G - Related party transactions

No related party transactions occurred in 2024.

In June of 2023, the Organization entered into an agreement with Pete Anderson, found of the Organization and Vice President, to swap a small parcel of land (which previously rested against the Organization's property line) for a Mahindra Tractor with bucket, post hole digger and a box blade. The land and tractor with tools were both estimated to be valued at \$15,000 each, and the Board of Directors unanimously approved the transaction.