

# **BOTH HANDS FOUNDATION**

## **Financial Statements**

**For the year ended  
December 31, 2012**



# JOSEPH M. BENNIE, CPA PC

785 Old Hickory Boulevard Suite 301, Brentwood, TN 37027  
(615) 831-9527 – joe@joebennie.com

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees of  
Both Hands Foundation  
Brentwood, Tennessee

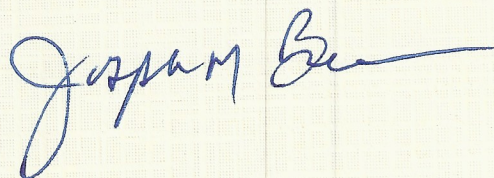
I have compiled the accompanying statement of financial position of Both Hands Foundation (a nonprofit organization) as of December 31, 2012, and the related statement of activities for the year then ended. I have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

February 23, 2013





Both Hands Foundation  
Statement of Financial Position  
As of December 31, 2012

**Assets**

Current Assets	
Checking	\$ 30,046
	-----
Total current assets	30,046
 Fixed Assets	
Computer Equipment	2,484
Automobile	3,000
Less: accumulated depreciation	(300)
	-----
Net fixed assets	5,184
	-----
	\$ 35,230
	=====

**Liabilities and Net Assets**

Current Liabilities	
Payroll tax liabilities	\$ 2,594
	-----
Total current liabilities	2,594
 Net Assets	
Unrestricted	32,636
	-----
	\$ 35,230
	=====

See independent accountant's report.



**Both Hands Foundation**  
**Statement of Activities**  
**For the Year Ended December 31, 2012**

Support and Revenue	
Contributions & grants received	\$ 245,681
Interest income	3
	-----
	245,684
 Sales of merchandise	 2,541
Less: Cost of goods sold	1,637
	-----
Gross profit	904
	-----
 Expenses	 134,715
Payroll related	78,185
Donation - Lifesong	5,959
Auto	3,000
Loss on sale of fixed asset	2,584
Utilities	2,026
Travel	1,547
Insurance	1,609
Fundraising costs	1,369
Dining & entertainment	1,257
Postage & Printing	1,022
Administrative & supplies	1,013
Gifts	680
Marketing	632
Donor development	467
Education	337
Computer	300
Depreciation	220
Tax	90
Website	4
Interest	-----
Total expenses	237,016
	-----
Change in net assets	9,572
	-----
Net assets at beginning of year	23,064
	-----
Net assets at end of year	\$ 32,636
	=====

See independent accountant's report.