

CALLING ALL CROWS, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2011

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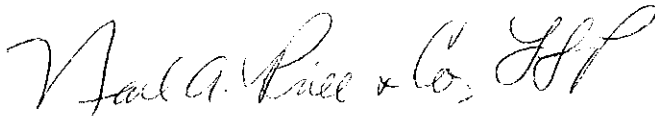
Independent Accountants' Review Report

Board of Directors
Calling All Crows, Inc.

We have reviewed the accompanying statements of financial position of Calling All Crows, Inc, a Massachusetts Corporation, as of December 31, 2011, and December 31, 2010, and the related statements of activities, statements of changes in net assets, and statements of cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Calling All Crows, Inc.

A review consists principally of inquiries of management personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.



Neal A. Price & Company, LLP

March 19, 2012

(1)

Calling All Crows, Inc.
Statements of Financial Position
December 31, 2011 and December 31, 2010

	<u>12/31/11</u>	<u>12/31/10</u>
ASSETS		
Current Assets :		
Cash and Cash Equivalents	\$ 49,684	\$ 18,330
Accounts Receivable	30,842	38,832
Total Current Assets	80,526	57,162
Property and Equipment:		
Equipment	2,115	2,115
Less : Accumulated Depreciation	(846)	(423)
Total Property and Equipment	1,269	1,692
Other Assets :		
Organization Costs, Net of Amortization	605	770
Total Other Assets	605	770
Total Assets	<u>\$ 82,400</u>	<u>\$ 59,624</u>

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT AND NOTES

Calling All Crows, Inc.
Statements of Financial Position
December 31, 2011 and December 31, 2010

LIABILITIES AND NET ASSETS

	<u>12/31/11</u>	<u>12/31/10</u>
Current Liabilities		
Accounts Payable	\$ -	\$ 10,496
Withholding Taxes Payable	578	395
	<hr/>	<hr/>
Total Current Liabilities	578	10,891
	<hr/>	<hr/>
Total Liabilities	578	10,891
	<hr/>	<hr/>
Net Assets		
Unrestricted Funds	81,822	48,733
	<hr/>	<hr/>
Total Net Assets	81,822	48,733
	<hr/>	<hr/>
Total Liabilities and Net Assets	<u>\$ 82,400</u>	<u>\$ 59,624</u>

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT AND NOTES

(3)

Calling All Crows, Inc.
Statements of Activities
For The Years Ended December 31, 2011 and December 31, 2010

	12/31/11	12/31/10
Revenues :		
Revenues	\$ 31,635	\$ 102,971
Contributions	213,236	171,788
Other Income	15,056	300
Total Revenues	259,927	275,059
Expenditures :		
Program Service Expenses (Note C)	60,833	68,124
Management & General Expenses (Note D)	166,005	178,778
Total Expenditures	226,838	246,902
Excess of Revenues over Expenditures	\$ 33,089	\$ 28,157

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT AND NOTES

(4)

Calling All Crows, Inc.
Statements of Changes in Net Assets
For the Years Ended December 31, 2011 and December 31, 2010

	<u>12/31/11</u>	<u>12/31/10</u>
Net Assets, Beginning	\$ 48,733	\$ 20,576
Excess of Revenues over Expenses	<u>33,089</u>	<u>28,157</u>
Net Assets, Ending	<u>\$ 81,822</u>	<u>\$ 48,733</u>

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT AND NOTES

(5)

Calling All Crows, Inc.
Statements of Cash Flows
For The Years Ended December 31, 2011 and December 31, 2010

	12/31/11	12/31/10
CASH FLOWS FROM OPERATING ACTIVITIES :		
Increase (Decrease) in Net Assets	\$ 33,089	\$ 28,157
Adjustments to reconcile increase in Net Assets to Cash used by Operating Activities :		
Other Changes in Net Assets		
Depreciation and Amortization	588	588
Changes in Operating Assets and Liabilities :		
Accounts Receivable	7,990	(11,496)
Accounts Payable & Accrued Expenses	(10,313)	752
NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES	\$ 31,354	\$ 18,001
CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-	(2,215)
NET CASH PROVIDED BY (USED BY) INVESTING ACTIVITIES	-	(2,215)
CASH FLOWS FROM FINANCING ACTIVITIES :		
NET CASH PROVIDED BY (USED BY) FINANCING ACTIVITIES	-	-
NET INCREASE (DECREASE) IN CASH	31,354	15,786
CASH, BEGINNING	18,330	2,544
CASH, ENDING	\$ 49,684	\$ 18,330

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT AND NOTES

(6)

Calling All Crows, Inc.
Notes to Financial Statements
December 31, 2011

NOTE A - Accounting Policies :

The Organization was formed on March 24, 2009 under Section 501(c) (3) of the Internal Revenue Code and received notice of acceptance under this code from the Internal Revenue Service on June 4, 2009

A summary of the major accounting policies followed by the company in the preparation of the accompanying Financial Statements is set forth below.

Calling All Crows, Inc. (the "Organization") uses a three-prong service model to create sustainable change for women around the world: humanitarian aid, hands on volunteerism, and issue advocacy. Since being founded, Calling All Crows, Inc. has raised money to empower women in Sudan and Afghanistan and invested more than 10,000 hours of service in local communities in North America and Europe. The Organization is the culmination of the charitable activities of its two founding members, Charles Stokes Urmstrom, and Sybil Gallagher.

These statements have been prepared on the accrual method of accounting. Income is reported when earned, not when received and expenses are reported when incurred, not when they are paid.

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

During the year ended December 31, 2011 contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

Use of Estimates - 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.

Calling All Crows, Inc.
Notes to Financial Statements
December 31, 2011

NOTE A - For purposes of the statement of cash flows, the organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

NOTE B - Federal Income Taxes - The organization is recognized as exempt from federal income tax under section 501 (c) (3) of the Internal Revenue Code.

NOTE C - Program Service Expenses:

	December 31, 2011	December 31, 2010
Travel	\$ 20,525	\$ 26,267
Other Fees	15,144	10,139
Management Fees	7,500	2,651
Insurance	5,031	880
Advertising and Promotion	2,490	1,530
Website	2,201	857
Office Expenses	2,116	682
Studio	1,946	-
Printing	1,269	712
Dues and Subscriptions	831	15
Postage	599	378
Supplies	379	1,336
Miscellaneous	275	1,900
Equipment Rental	261	80
Merchandise	135	6,226
Research	65	139
Freight	50	45
Production	16	5,888
Commissions	-	8,107
Taxes	-	267
Penalties	-	25
	<u>\$ 60,833</u>	<u>\$ 68,124</u>
Total Program Services	<u>\$ 60,833</u>	<u>\$ 68,124</u>

Calling All Crows, Inc.
Notes to Financial Statements
December 31, 2011

NOTE D - Management & General Expenses

	December 31, 2011	December 31, 2010
Salaries and Wages	\$ 98,445	\$ 54,859
Contributions	49,845	97,863
Payroll Taxes	9,140	6,478
Telephone	3,825	2,702
Accounting	2,000	750
Payroll Fees	1,439	-
Rent	723	15,408
Depreciation	423	423
Amortization	165	165
Legal	-	130
	<u>\$ 166,005</u>	<u>\$ 178,778</u>
Total Management and General	<u>\$ 166,005</u>	<u>\$ 178,778</u>