

GLOBAL TRAUMA RESEARCH, INC.

A Nonprofit Organization

FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

GLOBAL TRAUMA RESEARCH, INC.
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Global Trauma Research, Inc.
Brooklyn, New York

I have reviewed the accompanying financial statements of Global Trauma Research, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

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.

Accountant's Responsibility

My responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my reviews, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The Supplementary information included on page 10 is presented for purposes of additional analysis and is not a required part of the basis financial statements. Such information is the responsibility of management. I have not audited or reviewed such information and I do not express an opinion, a conclusion nor provided any assurance on it.

Romain CPA, LLC
Brooklyn, New York
October 21, 2020

GLOBAL TRAUMA RESEARCH, INC.

STATEMENTS OF FINANCIAL POSITION Years Ended December 31, 2019 and 2018

	Without Donor Restrictions	
	2019	2018
ASSETS		
Cash and Cash Equivalents - Note 2(c)	\$ 13,960	\$ 73,262
Accounts Receivable - Note 3	63,249	12,500
Prepaid Expenses -Note 4	1,420	445
Total Current Assets	78,629	86,207
PROPERTY & EQUIPMENT		
Machinery & Equipment - Note 5	1,949	-
Accumulated depreciation	(650)	-
Net Property & Equipment	1,299	-
Total Assets	\$ 79,928	\$ 86,207
LIABILITIES		
Accounts Payable - Note 6	\$ 3,711	\$ -
Accrued Expenses	167	-
Total Current Liabilities	3,878	-
NET ASSETS		
Without Donor Restrictions	76,050	86,207
Total Net Assets	76,050	86,207
Total Liabilities and Net Assets	\$ 79,928	\$ 86,207

The accompanying notes are an integral part of these financial statements.

GLOBAL TRAUMA RESEARCH, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS Years Ended December 31, 2019 and 2018

	December 31, 2019			December 31, 2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT & OPERATING REVENUE						
PUBLIC & PRIVATE SUPPORT						
Program Services	154,500	-	154,500	175,500	-	175,500
Program Grant	-	-	-	50,000	-	50,000
Donation	6,719	-	6,719	3,018	-	3,018
Other Revenue	7,923	-	7,923	8,362	-	8,362
Total Public & Private Support	169,142	-	169,142	236,880	-	236,880
EXPENSES						
Program Services	131,724	-	131,724	131,626	-	131,626
Supporting Services:						
Management and General	9,365		9,365	-		
Fundraising	38,241	-	38,241	31,950	-	31,950
Total Supporting Services	47,606	-	47,606	31,950	-	31,950
Total Expenditures	179,330	-	179,330	163,576	-	163,576
Change in Net Assets	(10,187)	-	(10,187)	73,304	-	73,304
Nonoperating activities						
Investment Return, Net	30	-	30	31	-	31
Total Nonoperating Activities	30	-	30	31	-	31
Change in Net Assets	(10,157)	-	(10,157)	73,335	-	73,335
Net Assets at Beginning of Year	86,207	-	86,207	12,872	-	12,872
Net Assets at Ending of Year	\$ 76,050	\$ -	\$ 76,050	\$ 86,207	\$ -	\$ 86,207

The accompanying notes are an integral part of these financial statements.

GLOBAL TRAUMA RESEARCH, INC.

STATEMENTS OF FUNCTIONAL EXPENSES Years Ended December 31, 2019 and 2018

Expenses	Program Services			Supporting Services			December 31st	
	Domestic Programs	Foreign Programs	Total Programs Services	Mgmt & General	Fundraising	Total Support Services	2019	2018
Grants Charitable	\$ -	\$ 262	\$ 262	\$ 300	\$ 231	\$ 531	\$ 793	\$ 600
Grants to Domestic Organizations	-	-	-	-	-	-	-	516
Grants to Foreign Organizations	-	4,440	4,440	-	-	-	4,440	4,970
Wages	64,320	18,416	82,736	8,379	7,200	15,579	98,315	90,000
Employee benefits	-	-	-	6,057	-	6,057	6,057	606
Payroll taxes	5,304	1,438	6,741	815	559	1,374	8,115	7,340
WC & SD Insurance	-	-	-	1,364	-	1,364	1,364	1,001
Accounting	-	-	-	9,413	-	9,413	9,413	1,839
Therapeutic Services	1,907	-	1,907	-	-	-	1,907	312
Professional Fees	2,112	10,285	12,397	6,281	211	6,491	18,888	7,279
Supplies	1,055	2,802	3,857	517	70	587	4,444	6,472
Telephone	416	10	426	368	-	368	793	1,286
Postage & shipping	155	-	155	153	-	153	308	269
Office Expenses	32	523	555	60	18	78	633	1,874
Internet & Web Subscriptions	-	71	71	675	90	765	836	854
Local Transportation	1,108	-	1,108	83	49	132	1,240	1,197
Travel & Lodge	757	3,493	4,251	-	-	-	4,251	28,400
Airfare & Amtrak	577	4,723	5,300	-	-	-	5,300	-
Conference	250	-	250	-	-	-	250	-
Meals & Entertainment	4,361	917	5,278	58	372	430	5,708	2,178
Stipends (Foreign)	-	340	340	-	-	-	340	1,406
Food & Beverage	757	300	1,057	-	18	18	1,075	2,552
License & Permit	-	-	-	591	-	591	591	-
Insurance	9	9	18	574	-	574	592	39
Background check	50	-	50	-	-	-	50	25
Bank & Merchant Fees	-	-	-	131	-	131	131	184
Advertising Expenses	471	54	525	-	549	549	1,074	828
Payroll Service Fees	-	-	-	1,771	-	1,771	1,771	1,549
Depreciation	-	-	-	650	-	650	650	-
Total Expenses	\$ 83,641	\$ 48,083	\$ 131,724	\$ 38,241	\$ 9,365	\$ 47,606	\$ 179,330	\$ 163,576

The accompanying notes are an integral part of these financial statements.

GLOBAL TRAUMA RESEARCH, INC.

STATEMENTS OF CASH FLOWS Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (10,157)	\$ 73,335
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	650	-
Increase in assets:		
Accounts Receivable	(50,749)	(12,500)
Prepaid Expenses	(975)	(445)
Increase in liabilities:		
Accounts Payable and Accrued Expenses	3,878	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(57,353)</u>	<u>60,390</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(1,949)	-
Net cash used in investing activities	<u>(1,949)</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(59,302)	60,390
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	73,262	12,872
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 13,960</u>	<u>\$ 73,262</u>

GLOBAL TRAUMA RESEARCH, INC.

STATEMENTS OF ACTIVITIES PER PROGRAM Years Ended December 31, 2019 and 2018

Revenues	Program Services			Supporting Services		December 31st	
	Domestic Programs	Foreign Programs	Total Programs	Mgmt & General	Fundraising	2019	2018
Individual Contributions	\$ 700	\$ 450	\$ 1,150	\$ 101	\$ 2,766	\$ 4,017	\$ 1,266
Corporate Contributions	-	-	-	-	-	-	1,000
Indirect Giving	1,367	222	1,589	1,113	-	2,702	752
Time Restricted Grants	-	-	-	-	-	-	50,000
Sales & Fees	-	-	-	-	-	-	300
International Trip Registries	-	7,796	7,796	-	-	7,796	8,062
Contract Revenue	154,500	-	154,500	-	-	154,500	175,500
Miscellaneous Revenue	127	-	127	-	-	127	-
Interest Income	-	-	-	30	-	30	31
Total Revenues	\$ 156,694	\$ 8,468	\$ 165,162	\$ 1,243	\$ 2,766	\$ 169,172	\$ 236,911
			0.935				
Expenses							
Grants Charitable	\$ -	\$ 262	\$ 262	\$ 300	\$ 231	\$ 793	\$ 600
Grants to Domestic Organizations	-	-	-	-	-	-	516
Grants to Foreign Organizations	-	4,440	4,440	-	-	4,440	4,970
Wages	64,320	18,416	82,736	8,379	7,200	98,315	90,000
Employee Benefits	-	-	-	6,057	-	6,057	606
Payroll Taxes	5,304	1,438	6,741	815	559	8,115	7,340
WC & SD Insurance	-	-	-	1,364	-	1,364	1,001
Accounting	-	-	-	9,413	-	9,413	1,839
Therapeutic Services	1,907	-	1,907	-	-	1,907	312
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Telephone	416	10	426	368	-	793	1,286
Postage & Shipping	155	-	155	153	-	308	269
Office Expenses	32	523	555	60	18	633	1,874
Internet & Web Subscriptions	-	71	71	675	90	836	854
Local Transportation	1,108	-	1,108	83	49	1,240	1,197
Travel & Lodge	757	3,493	4,251	-	-	4,251	28,400
Airfare & Amtrak	577	4,723	5,300	-	-	5,300	-
Conference	250	-	250	-	-	250	-
Meals & Entertainment	4,361	917	5,278	58	372	5,708	2,178
Stipends (Foreign)	-	340	340	-	-	340	1,406
Food & Beverage	757	300	1,057	-	18	1,075	2,552
License & Permit	-	-	-	591	-	591	-
Insurance	9	9	18	574	-	592	39
Background Check	50	-	50	-	-	50	25
Bank & Merchant Fees	-	-	-	131	-	131	184
Advertising Expenses	471	54	525	-	549	1,074	828
Payroll Service Fees	-	-	-	1,771	-	1,771	1,549
Depreciation	-	-	-	650	-	650	-
Total Expenses	83,641	48,084	131,724	38,241	9,365	179,330	163,576
Change in Net Assets	\$ 73,053	\$ (39,616)	\$ 33,439	\$ (36,997)	\$ (6,599)	\$ (10,157)	\$ 73,335

The accompanying notes are an integral part of these financial statements.