

GLOBAL GOODS PARTNERS, INC.

JUNE 30, 2008

OWEN J. FLANAGAN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
60 EAST 42ND STREET, SUITE 1536
NEW YORK, NEW YORK 10165

OWEN J. FLANAGAN, CPA
(1925-1996)

KEVIN C. SUNKEL, CPA
JOHN L. CORCORAN, CPA

(212) 682-2783
FACSIMILE (212) 697-5843
E-MAIL: ojfcpa@aol.com

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS

DONALD F. SCHERER

Accountants' Review Report

Global Goods Partners, Inc.
115 West 30th Street, Suite 400
New York, NY 10001

We have reviewed the accompanying statements of financial position of **GLOBAL GOODS PARTNERS, INC.** as of June 30, 2008, and the related statements of activities, functional expenses and cash flows for the year 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 **GLOBAL GOODS PARTNERS, INC.**

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

Respectfully submitted,

Owen J. Flanagan & Co.

November 12, 2008

GLOBAL GOODS PARTNERS, INC.
STATEMENT OF FINANCIAL POSITION

JUNE 30, 2008

	<u>2008</u>
ASSETS	
Cash	\$167,950
Accounts receivable	5,031
Inventory	24,000
Furniture, fixtures, and equipment (net of \$1,795 of accumulated depreciation)	<u>7,984</u>
<u>Total Assets</u>	<u>204,965</u>
LIABILITIES	
Accounts payable	\$ <u>1,699</u>
<u>Total Liabilities</u>	1,699
NET ASSETS	
Unrestricted	<u>203,266</u>
<u>Total Net Assets</u>	<u>203,266</u>
 <u>TOTAL LIABILITIES AND NET ASSETS</u>	 <u>204,965</u>

See accompanying notes and accountant's report.

GLOBAL GOODS PARTNERS, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2008

REVENUES AND OTHER SUPPORT

Sales	\$ 74,980
Less: cost of goods sold	<u>43,783</u>
Gross Profit	31,197
Contributions and grants	207,351
Interest income	<u>1,219</u>
<u>Total Revenues and other Support</u>	<u>239,767</u>

EXPENSES

Program	146,548
Management & General	16,950
Fund-raising	<u>11,403</u>
<u>Total Expenses</u>	<u>174,901</u>

Change in Net Assets for Year	64,866
Net Assets, beginning of year	<u>138,400</u>
Net Assets, end of year	<u>203,266</u>

See accompanying notes and accountant's report.

GLOBAL GOODS PARTNERS, INC.

FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2008

	<u>Program</u>	<u>Management & General</u>	<u>Fund- raising</u>	<u>Total</u>
Salaries	\$ 41,063	\$ 2,281	\$ 2,281	\$45,625
Consultants	32,184	1,788	1,788	35,760
Payroll taxes	4,501	250	250	5,001
Payroll processing	-	300	-	300
Occupancy	16,370	909	910	18,189
Telephone	468	26	26	520
Internet	343	19	19	381
Bookkeeping	-	6,675	-	6,675
Direct fund-raising	-	-	642	642
School commissions	3,647	-	-	3,647
Grants	6,250	-	-	6,250
Legal fees	-	312	-	312
Office supplies	2,177	121	121	2,419
Printing	2,865	159	159	3,183
Postage & shipping	8,497	472	472	9,441
Insurance	-	514	-	514
Marketing	9,879	-	-	9,879
Bank charges	-	1,508	-	1,508
Miscellaneous expense	995	55	56	1,106
Dues and subscriptions	953	-	-	953
Depreciation	1,616	90	89	1,795
Website	5,597	861	2,153	8,611
Travel & meetings	<u>9,143</u>	<u>610</u>	<u>2,437</u>	<u>12,190</u>
<u>Total</u>	<u>146,548</u>	<u>16,950</u>	<u>11,403</u>	<u>174,901</u>

See accompanying notes and accountant's report.

GLOBAL GOODS PARTNERS, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2008

CASH FLOWS PROVIDED (USED)

FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 64,866
Adjustments to reconcile change in net assets to cash provided by operating activities:	
Depreciation	1,795
Inventory	(4,079)
Accounts receivable	(3,260)
Accounts payable	<u>(3,634)</u>
 <u>Net Cash Flows Provided by</u> <u> Operating Activities</u>	 <u>55,688</u>

FROM INVESTING ACTIVITIES

Purchase of equipment	(6,877)
 <u>Net Cash Flows Provided (Used) by</u> <u> Investing Activities</u>	 <u>(6,877)</u>
Net Increase in Cash and Cash Equivalents	48,811
Cash, beginning of year	<u>119,140</u>
Cash, end of year	<u>167,950</u>

See accompanying notes and accountant's report.

GLOBAL GOODS PARTNERS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

Note 1 Accounting Policies

Global Goods Partners, Inc. is a not-for-profit organization founded in 2005 to alleviate poverty and promote social justice by strengthening women-led development initiatives and creating access to the U.S. market for marginalized communities in Asia, Africa, and the Americas.

The Organization follows the accrual basis of accounting; income is recorded when earned rather than when received, and expenses are recorded when incurred rather than when paid.

Net assets of the organization are recorded as unrestricted, temporarily restricted or permanently restricted based upon the existence or absence of donor restrictions. Contributions received that are temporarily restricted for a particular use are treated as unrestricted if the condition is met in the current period.

Inventory is recorded at cost on a first-in first-out basis.

Furniture and equipment are capitalized at cost and depreciated on a straight line basis over seven and five years, respectively.

For the statement of cash flows, cash is defined as amounts on deposit in checking and savings accounts.

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America requires the use of Management's estimates. Actual results could differ from those estimates.

Note 2 Income Tax Status

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, it is classified by the IRS as a publicly supported organization under an advance ruling period that ends on December 31, 2010.

Note 3 Office Rental

The Organization occupies office space in New York City on a month to month basis.