

WAAW Foundation
Audited Financial Statements
December 31, 2014

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CDM Financials, LLC

Certified Public Accountants, Business Advisors

Board of Directors
WAAW Foundation
College Station, TX

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statements of financial position of WAAW Foundation (a non-profit organization) as of December 31, 2014 and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WAAW Foundation as of December 31, 2014, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Charlene D. Moultrie

CDM Financials, LLC
Certified Public Accountants
April 5, 2015

WAAW Foundation
Statement of Financial Position
December 31, 2014

ASSETS

Cash	\$ 44,720
Fixed Assets, net	1,031
Total Assets	<u>\$ 45,751</u>

LIABILITIES & NET ASSETS

Liabilities	
Current Liabilities	\$ -
Net Assets	
Unrestricted	45,751
Total Liabilities & Net Assets	<u>\$ 45,751</u>

WAAW Foundation
Statement of Activities
For the Period Ending December 31, 201

Changes in Unrestricted Net Assets

Unrestricted Revenue

Contributions 64,856

Other Income 10,108

Total Unrestricted Revenue 74,964

Expense

Direct Program Services 52,310

Supporting Services

Administrative 7,517

Fundraising 176

Total Expense 60,003

Increase in Unrestricted Net Assets 14,961

WAAW Foundation
Statement of Functional Expense
December 31, 2014

	<u>Program</u>	<u>Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Marketing Expense	\$ -	\$ -	\$ 176	\$ 176
Office Expense	-	2,314	-	2,314
Contract Labor	-	2,342	-	2,342
Scholarships	1,559	-	-	1,559
STEM Camp	43,269	-	-	43,269
Other Program Expenses	2,315	-	-	2,315
Computer and Software	-	39	-	39
Postage and Delivery	-	18	-	18
Telephone/Communication	-	123	-	123
Salary	5,167	-	-	5,167
Depreciation Expense	-	257	-	257
Travel	-	2,424	-	2,424
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>\$ 52,310</u>	<u>\$ 7,517</u>	<u>\$ 176</u>	<u>\$ 60,003</u>
Percentages	<u>87.18%</u>	<u>12.53%</u>	<u>0.29%</u>	<u>100%</u>

WAAW Foundation
Statement of Cash Flows
For the Period Ending December 31, 2014

Cash Flows from Operating Activities		
Net Income	\$ 14,961	
Depreciation Expense	<u>257</u>	
Change in current liabilities		
Net Cash Provided by Operating Activities		<u>15,218</u>
Cash Flows From Investing Activities		
Purchase of Fixed Assets	<u>(772)</u>	
Net Cash Used for Investing Activities		<u>(772)</u>
Cash Flows from Financing Activities		
Owner Contributions	<u>434</u>	
Net Cash Provided by Financing Activities		<u>434</u>
Net Change in Cash		14,880
Cash at Beginning of Period		29,840
Cash at End of Period		<u>\$ 44,720</u>

WAAW Foundation
Notes to Financial Statements
For the Period Ending December 31, 2014

Note 1 - Summary of Significant Accounting Policies

Nature of Activities

The Working to Advance STEM Education for African Women (WAAW) Foundation is a Not-for-Profit Organization established in 2007 as a 501(c)(3) in the state of Texas; and in 2011 with the Corporate Affairs Commission of Nigeria. WAAW Foundation exists to provide opportunities for quality STEM (Science, Technology, Engineering and Math) programming for African females aged 11 to 30 years old. Their goal is to close the economic, innovation and achievement gap for African women in this technology-driven global economy.

Financial Statement Presentation

WAAW Foundation has elected to adopt Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements for Not-for-Profit Organizations." Under SFAS 117, Peace Gospel Ministries International, Inc. is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of December 31, 2014, all net assets reported were unrestricted.

Basis of Accounting

The financial statements for WAAW Foundation have been prepared using the accrual basis of accounting. Under this method, income is recorded when earned and expenses are recorded when incurred.

Reporting Period

For tax and financial reporting purposes, WAAW Foundation operates on a calendar year consisting of a full twelve months beginning with January 1 and ending December 31.

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.

WAAW Foundation
Notes to Financial Statements
For the Period Ending December 31, 2014

Classification of Net Assets

WAAW Foundation classifies its net assets according to SFAS 117 Financial Statement of Not-for-Profit Organizations. Accordingly, all net assets, revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Thus, net assets and changes therein are classified as follows:

- Unrestricted Net Assets - The part of net assets of a not-for-profit organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations. As of December 31, 2014 unrestricted net assets totaled \$45,751.

- Temporarily Restricted Net Assets - The part of the net assets of a not-for-profit organization resulting (a) from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations, (b) from other asset enhancements and diminishments subject to the same kinds of stipulations, and (c) from reclassification to (or from) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of the organization pursuant to those stipulations. As of December 31, 2014, there were no temporarily restricted net assets.

- Permanently Restricted Net Assets - The part of the net assets of a not-for-profit organization resulting (a) from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization, (b) from other asset enhancements and diminishments subject to the same kinds of stipulations, and (c) from reclassification from (or to) other classes of net assets as a consequence of donor-imposed stipulations. For the year ended December 31, 2014 there were no permanent restrictions on net assets.

WAAW Foundation
Notes to Financial Statements
For the Period Ending December 31, 2014

Contributions

WAAW Foundation has elected to adopt Statement of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made." In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending upon the existence or nature of any donor restrictions. As of December 31, 2014 all contributions reported were unrestricted.

Provision for Income Tax

WAAW Foundation is a not-for-profit organization that is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in these financial statements.

Note 2 - Fixed Assets

All fixed assets purchased are recorded at cost or fair market value if donated. Fixed assets consisted of the following as of December 31, 2014:

Office Equipment	\$1,288
Less Accumulated Depreciation	<u>257</u>
Office Equipment, net	\$1,031

Office equipment is depreciated over its useful life using the straight-line method. The estimated useful lives of these assets range from 3 to 7 years. Depreciation expense for the year ended December 31, 2014 was \$257.

Note 3 - Subsequent Events

The organization has evaluated subsequent events through the date which the financial statements were available to be issued, and no such events have occurred.