

WORLD TEACHER AID
UNAUDITED FINANCIAL STATEMENTS
Year Ended December 31, 2012



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Year Ended December 31, 2012

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NOTICE TO READER

On the basis of information provided by management, we have compiled the unaudited balance sheet of World Teacher Aid as at December 31, 2012 and the unaudited statement of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these unaudited statements may not be appropriate for their purposes.



Ancaster, Ontario
July 2, 2013

GIBB WIDDIS CHARTERED ACCOUNTANTS PROFESSIONAL CORPORATION
Authorized to practise public accounting by
The Institute of Chartered Accountants of Ontario

WORLD TEACHER AID
UNAUDITED BALANCE SHEET
December 31, 2012

	2012	2011
ASSETS		
Current		
Cash	\$ 49,727	\$ 57,002
Funds held in trust	-	21,152
Accounts receivable	16,802	-
Harmonized Sales Tax recoverable	738	1,562
	\$ 67,267	\$ 79,716
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 3,787	\$ 3,869
Funds held in trust	-	21,152
	3,787	25,021
NET ASSETS		
Unrestricted net assets	63,480	54,695
	\$ 67,267	\$ 79,716



WORLD TEACHER AID**UNAUDITED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS****Year Ended December 31, 2012**

	2012	2011
Revenue		
Donations from the public	\$ 88,311	\$ 72,533
Donations from other charities	53,402	19,821
Fundraising and special events <i>(Schedule 1)</i>	43,701	49,648
	185,414	142,002
Expenditures		
Fundraising and special events <i>(Schedule 1)</i>	32,252	31,856
Charitable programs <i>(Schedule 2)</i>	110,761	66,455
Operating <i>(Schedule 3)</i>	33,616	13,777
	176,629	112,088
Excess of revenue over expenditures	8,785	29,914
Net assets - beginning of year	54,695	24,781
Net assets - end of year	\$ 63,480	\$ 54,695



WORLD TEACHER AID
NOTES TO UNAUDITED FINANCIAL STATEMENTS
Year Ended December 31, 2012

1. PURPOSE OF THE ORGANIZATION

World Teacher Aid (the "organization") is a not-for-profit organization committed to improving education throughout the developing world. The organization is incorporated without share capital under the Canada Corporations Act, Part II and is a registered charity under the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments policy

The organization's financial instruments are comprised of cash, Harmonized Sales Tax recoverable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from its financial instruments.

Revenue recognition

The organization follows the deferral method of accounting for contributions, including donations. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributed materials and services

World Teacher Aid is dependent on the voluntary services of many of its members. Contributed materials and services are not recorded in these financial statements.

3. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.



WORLD TEACHER AID**UNAUDITED SCHEDULE OF FUNDRAISING AND SPECIAL EVENTS****REVENUE AND EXPENDITURES***(Schedule 1)***Year Ended December 31, 2012**

	2012	2011
Revenue		
Gala	\$ 13,000	\$ 7,000
Gala - silent auction	5,370	9,290
Write to Give - books	20,062	29,202
Write to Give - day admission	5,269	4,156
	43,701	49,648
Expenditures		
Gala	18,756	8,975
Write to Give - bracelets	868	2,522
Write to Give - books	4,263	14,275
Write to Give - event	6,892	6,084
Inc. Magazine event	1,473	-
	32,252	31,856
	\$ 11,449	\$ 17,792



WORLD TEACHER AID**UNAUDITED SCHEDULE OF CHARITABLE PROGRAM EXPENDITURES***(Schedule 2)***Year Ended December 31, 2012**

	2012	2011
Kenya - feeding programs	\$ 1,000	\$ 992
Kenya - school construction	107,872	62,783
Uganda - teachers' salaries	1,889	2,680
	\$ 110,761	\$ 66,455

UNAUDITED SCHEDULE OF OPERATING EXPENDITURES*(Schedule 3)***Year Ended December 31, 2012**

	2012	2011
Administrative fees	\$ 2,604	\$ 420
Bank and service charges	3,429	2,208
Donor recognition	12,308	-
Foreign exchange (gain) loss	(409)	369
Printing and copying	2,443	2,372
Professional fees	4,154	6,739
Travel	9,087	1,669
	\$ 33,616	\$ 13,777

