

WORLD TEACHER AID
UNAUDITED FINANCIAL STATEMENTS
Year Ended December 31, 2014



WORLD TEACHER AID
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Year Ended December 31, 2014

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REVIEW ENGAGEMENT REPORT

To the Directors of World Teacher Aid

We have reviewed the unaudited statement of financial position of World Teacher Aid as at December 31, 2014 and the unaudited statements of revenues and expenditures and changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these unaudited financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these unaudited financial statements are not, in all material respects, in accordance with Canadian accounting standards for private enterprises.

The unaudited financial statements for the year ended December 31, 2013 were neither audited nor reviewed and are presented for comparative purposes only.



Ancaster, Ontario
July 10, 2015

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

WORLD TEACHER AID
UNAUDITED STATEMENT OF FINANCIAL POSITION
December 31, 2014

	2014	2013
ASSETS		
Current		
Cash	\$ 103,668	\$ 122,237
Funds held in trust	-	30,018
Harmonized Sales Tax recoverable	643	985
Prepaid expenses	26,955	-
	\$ 131,266	\$ 153,240
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 12,315	\$ 6,722
Funds held in trust	-	30,018
	12,315	36,740
NET ASSETS		
Unrestricted net assets	118,951	116,500
	\$ 131,266	\$ 153,240

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

WORLD TEACHER AID**UNAUDITED STATEMENT OF REVENUES AND EXPENDITURES
AND CHANGES IN NET ASSETS****Year Ended December 31, 2014**

	2014	2013
Revenues		
Donations	\$ 123,811	\$ 179,857
Foreign exchange gain	1,812	5,972
Write-to-Give <i>(Schedule 1)</i>	35,989	9,884
Fundraising <i>(Schedule 2)</i>	80,858	-
	242,470	195,713
Expenditures		
Write-to-Give <i>(Schedule 1)</i>	25,228	16,541
Fundraising <i>(Schedule 2)</i>	11,523	-
Charitable programs <i>(Schedule 3)</i>	174,087	104,049
Operating <i>(Schedule 4)</i>	29,181	22,103
	240,019	142,693
Excess of revenue over expenditures	2,451	53,020
Net assets - beginning of year	116,500	63,480
Net assets - end of year	\$ 118,951	\$ 116,500



WORLD TEACHER AID
UNAUDITED STATEMENT OF CASH FLOWS
Year Ended December 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 2,451	\$ 53,020
Changes in non-cash working capital:		
Accounts receivable	-	16,802
Harmonized Sales Tax recoverable	342	(247)
Prepaid expenses	(26,955)	-
Accounts payable and accrued liabilities	5,593	2,935
Funds held in trust	(30,018)	30,018
	(51,038)	49,508
Increase (decrease) in cash	(48,587)	102,528
Cash - beginning of year	152,255	49,727
Cash - end of year	\$ 103,668	\$ 152,255
Cash consists of:		
Cash	\$ 103,668	\$ 122,237
Funds held in trust	-	30,018
	\$ 103,668	\$ 152,255

WORLD TEACHER AID
NOTES TO UNAUDITED FINANCIAL STATEMENTS
Year Ended December 31, 2014

1. PURPOSE OF THE ORGANIZATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The unaudited financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

Revenue recognition

The organization follows the deferral method of accounting for contributions. 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.

Write-to-Give book sales are recognized when title passes to the customer which normally coincides with the delivery of the books.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies have been translated into Canadian dollars at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the transaction date. Revenues and expenditures have been translated at the prevailing month end closing rate of exchange.

Foreign exchange gains and losses arising from these translation policies are included in the statement of revenue and expenditures.

Contributed materials and services

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

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2014:

Currency risk

Currency risk is the risk to earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is in receipt of US denominated contributions and its charitable program expenditures are primarily in US dollars. At year end, the organization is exposed to foreign currency exchange risk on its US dollar bank account.

(continues)



WORLD TEACHER AID
NOTES TO UNAUDITED FINANCIAL STATEMENTS
Year Ended December 31, 2014

3. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Management closely monitors expenditures to ensure they are in line with expected funding.

There have been no changes in the organization's risk exposures from the prior year.

4. COMPARATIVE FIGURES

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

WORLD TEACHER AID**UNAUDITED WRITE-TO-GIVE REVENUES AND EXPENDITURES***(Schedule 1)***Year Ended December 31, 2014**

	2014	2013
Revenue		
Book sales	\$ 35,989	\$ 9,884
Expenditures		
Bracelets	600	-
Event	-	9,800
Publishing	24,628	6,741
	25,228	16,541
	\$ 10,761	\$ (6,657)

UNAUDITED FUNDRAISING REVENUES AND EXPENDITURES*(Schedule 2)***Year Ended December 31, 2014**

	2014	2013
Revenue		
Mastermind events contributions	\$ 80,858	\$ -
Expenditures		
Events	5,219	-
Travel	6,304	-
	11,523	-
	\$ 69,335	\$ -



WORLD TEACHER AID**UNAUDITED CHARITABLE PROGRAM EXPENDITURES***(Schedule 3)***Year Ended December 31, 2014**

	2014	2013
Africa - teaching supplies	\$ 2,600	\$ -
Kenya - feeding programs	3,800	1,060
Kenya - school construction	166,791	102,989
Program documentary	896	-
	\$ 174,087	\$ 104,049

UNAUDITED OPERATING EXPENDITURES*(Schedule 4)***Year Ended December 31, 2014**

	2014	2013
Administration	\$ 4,730	\$ 1,231
Bank and service charges	5,622	4,805
Office	3,052	2,516
Professional fees	7,478	4,359
Travel	8,299	9,192
	\$ 29,181	\$ 22,103

