

***WORLD OF GOD, INC.***  
***D/B/A EWO HAITI***

***FINANCIAL STATEMENT***  
***DECEMBER 31, 2020***

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***World of God, Inc. d/b/a EWO Haiti***

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# ***C. DEWITT FOARD & COMPANY, P.A.***

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
World of God, Inc. d/b/a EWO Haiti  
Charlotte, North Carolina

We have audited the accompanying financial statement of World of God, Inc. d/b/a EWO Haiti, (the "Organization" - a nonprofit corporation), which comprises the statement of cash receipts and disbursements for the year ended December 31, 2020, and the related notes to the financial statement.

### Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statement in accordance with the cash basis of accounting as described in Note 1 to the financial statements; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statement referred to in the first paragraph present fairly, in all material respects, the cash receipts and disbursements of World of God, Inc. d/b/a EWO Haiti for the year ended December 31, 2020.

### Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement was prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

*C. Dewitt Foard & Company, P.A.*

December 3, 2021

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**World of God, Inc. d/b/a EWO Haiti****Statement of Cash Receipts and Disbursements****December 31, 2020**

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**CASH RECEIPTS**

Contributions-Unrestricted	\$ 46,816
Contributions-Restricted:	
Contributions-Haiti Scholarship	188,336
Contributions-Haiti Other	29,758
<b><i>TOTAL</i></b>	<b><i>264,910</i></b>

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**CASH DISBURSEMENTS**

Haiti scholarship support	231,000
Haiti other support	27,942
Professional services	35,426
Bank and credit card fees	878
Website	4,097
Office	4,749
Licenses and feese	227
Marketing	25
<b><i>TOTAL</i></b>	<b><i>304,344</i></b>

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***CASH RECEIPTS OVER CASH DISBURSEMENTS*** ***(39,434)******CASH - BEGINNING*** ***157,780***

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***CASH - ENDING*** ***\$ 118,346***

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## ***World of God, Inc. d/b/a EWO Haiti***

**Notes to Financial Statements**

**December 31, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Nature of activities***

World of God, Inc.'s (the "Organization") mission is to provide young people with a quality education that shapes their future, enables their success and transforms their communities. Through education, World of God envisions a future in which its students graduate with the skills needed to foster local sustainability, alleviate severe poverty and restore community prosperity.

The Organization is a not-for-profit entity incorporated in the state of North Carolina that provides funding to support ministries in Haiti and Uganda reaching their goals for their communities.

#### ***Basis of accounting***

The Organization's records are maintained and the accompanying financial statement has been prepared on the basis of cash receipts and disbursements. Accordingly, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net assets without donor restrictions - Net assets which are not subject to any donor-imposed stipulations. Donor-restricted contributions whose restrictions are met in the same reporting period as received are reported as net assets without donor restrictions. Net assets without donor restrictions may be undesignated or designated by the Organization for specific purposes; however, these funds have not been restricted by donors and are available for any purpose at the Organization's discretion.
- Net assets with donor restrictions - Net assets subject to donor-imposed stipulations. These net assets may be temporary in nature, which are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization or the passage of time, or perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. At December 30, 2020, the Organization had 44,825 of net assets restricted for ministries in Haiti. As of December 31, 2020, Organization had no funds to be maintained in perpetuity.

#### ***Income taxes***

The Organization is a tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code and is classified as an entity that is not a private foundation.

### **NOTE 2 - CONCENTRATIONS OF RISK**

The Organization operates in a small geographic area and is sensitive to changes in the local economy.

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***World of God, Inc. d/b/a EWO Haiti***

**Notes to Financial Statements**

**December 31, 2020**

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**NOTE 3 – UNCERTAINTY**

The COVID-19 pandemic has resulted in major changes in the local economy. At this point, the full impact of this pandemic is unknown, but management believes that it could negatively impact its operations for the foreseeable future.

**NOTE 4 - SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events from the date of the statement of cash receipts and disbursements through the date of the audit report, which is the date the financial statement was available to be issued. During this period, no material recognizable subsequent events were identified.