

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

Financial Statements
December 31, 2023

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

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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

Opinion

We have audited the accompanying financial statement of World of God, Inc. d/b/a EWO Haiti (the "Organization" - a nonprofit organization), which comprises the statement of cash receipts and disbursements for the year ended December 31, 2023, and the related notes to financial statement.

In our opinion, the financial statement referred to above presents 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, 2023.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of World of God, Inc. d/b/a EWO Haiti and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement is 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 this matter.

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

World of God, Inc. d/b/a EWO Haiti
Charlotte, North Carolina

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of World of God, Inc. d/b/a EWO Haiti's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about World of God, Inc. d/b/a EWO Haiti's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Foard & Company, P.A.

July 8, 2024

World of God, Inc. d/b/a EWO Haiti**Statement of Cash Receipts and Disbursements****December 31, 2023**

CASH RECEIPTS

Contributions-Unrestricted	\$ 188,009
Contributions-Restricted:	
Contributions-Haiti Scholarship	253,604
Contributions-Haiti Other	40,944
<u>TOTAL</u>	<u>482,557</u>

CASH DISBURSEMENTS

Haiti scholarship support	198,000
Haiti other support	31,515
Professional services	10,550
Personnel	71,049
Bank and credit card fees	34
Insurance	698
Postage and delivery	369
Website	3,725
Office expense	2,494
Meals & entertainment	154
Travel and conferences	5,255
Licenses and fees	203
Marketing	796
<u>TOTAL</u>	<u>324,842</u>

CASH RECEIPTS OVER CASH DISBURSEMENTS ***157,715******CASH - BEGINNING*** ***191,700***

CASH - ENDING ***\$ 349,415***

World of God, Inc.

Notes to Financial Statements

December 31, 2023

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 in 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. As of December 31, 2023, \$177,430 of net assets were restricted for ministries in Haiti. As of December 31, 2023, the 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.

World of God, Inc. d/b/a EWO Haiti**Notes to Financial Statements****December 31, 2022**

NOTE 3 – FUNCTIONAL EXPENSES

The Organization’s activities are focused in three functional areas. Program services represent the primary focus of the Organization’s activities. Supporting services are fundraising activities and general and administrative activities. Expenses that are allocated based on management’s estimates of time and effort include personnel-related costs. All other expenses are allocated based on an analysis by management of the various expenses that comprise those costs. The costs of providing programs and activities for the year ended December 31, 2023, are summarized on a functional basis below.

	<u>TOTAL</u>	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>
Missions	\$ 229,516	\$ 229,516	\$ -	\$ -
Professional services	10,550	-	10,550	-
Personnel	71,049	63,944	5,684	1,421
Bank fees	33	-	33	-
Insurance	698	-	698	-
Postage and delivery	369	-	369	-
Website	3,725	3,725	-	-
Office expense	2,494	945	1,549	-
Meals and entertainment	154	-	154	-
Travel and conferences	5,255	526	4,729	-
Licenses and fees	203	-	203	-
Marketing	796	-	165	631
TOTAL	\$ 324,842	\$ 298,656	\$ 24,134	\$ 2,052

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.