

Annual Report Financial Statements, 2015

Simplified Income Statement

Revenue

Unrestricted Donations	\$	56,309
Temporary restricted donations		28,258
Required trip donations		3,000
Other income		<u>1,685</u>
Total Income	\$	89,252

Expense

Education Program Expenses			
	School Fees	\$	40,916
	Uniforms		6,365
	Teacher salaries & training		8,150
	Rent & other program expenses		3,885
	Program Service – Zambia		5,000
	Field Director		2,300
	Travel expenses – summer trip		34,328
	Local travel for director		300
Total Education Program expenses		\$	101,344
Other expenses			
	Advertising	\$	458
	Fundraising		639
	Insurance		1,368
	Contractor services – US		2,642
Prior year carry-over expenses **			4,000
Total other expenses			5,107
Administrative expenses in US			2,067
Payments to passthrough entities *		\$	<u>36,263</u>
Total Expenses		\$	148,780
Net Income *		(\$)	59,528

* Certain pieces of CWB's work have been done in conjunction with other partner organizations, 501(c)3 organizations pursuing similar work in Zambia. Most notable of these has been Friends of Fumbelo (FOF), which supports a school in Fumbelo, Zambia, and which was born as an offshoot of CWB. CWB has performed administrative functions for FOF which they were previously unequipped to provide for themselves, including management of funds. In 2015, a long-planned friendly separation between CWB and FOF was executed, resulting in a payment of \$36,263 to FOF, comprised of funds raised by FOF for their programs, and previously held on the books of CWB. As a result, CWB net income was negatively affected by that amount, although actual operating losses of CWB programs were correspondingly less.

** The \$4000 carry-over expense from the prior year was to a former employee, for travel and other expenses that were incurred in 2014. Likewise, 2015 operating losses were correspondingly less.

Balance Sheet

Assets

Checking and savings		\$ 17,006
Petty cash, ZMW		(1,546)
Total assets		\$ 15,460

Liabilities & Equities

Opening balance equity	\$ 74,988	
Net Income	(59,528)	
Total Equity		\$ 15,460
Liabilities		0
Total Liability & Equity		\$ 15,460