

**NORTH AMERICA WORLD LITERACY FOUNDATION**

**FINANCIAL STATEMENTS**

**Year ended December 31, 2021.**

**with**

**Accountant's Compilation Report**



## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
North America World Literacy Foundation  
PO BOX 44  
Grandville, MI 49468-0044  
United States

We have compiled the accompanying statements of financial position – cash basis of North America World Literacy Foundation (a non-profit organization) as of one year ended December 31, 2021, and the related statements of activities – cash basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants (AICPA). The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Louis Villanueva*

Louis Villanueva  
Louis Accounting Services

April 21, 2022

*Louis Villanueva*

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**NORTH AMERICA WORLD LITERACY FOUNDATION**  
**STATEMENTS OF ACTIVITIES**  
**(CASH BASIS)**

For the financial year ended at December 31, 2021

|  | <b>2021</b>       | <b>2020</b>      |
|--|-------------------|------------------|
|  | <b>US \$</b>      | <b>US\$</b>      |
| <b>Revenue</b>                         |                   |                  |
| Contributions                          | \$ 127,698.82     | \$ 64,400.48     |
| Special Event Income                   | -                 | -                |
| Investment Income                      | -                 | -                |
|  | <b>127,698.82</b> | <b>64,400.48</b> |
| <br><b>Expenditure</b>                 |                   |                  |
| Accounting                             | -                 | -                |
| Bank charges                           | 208.85            | 191.00           |
| Insurance                              | -                 | 485.00           |
| Mktg & Administration                  | 338.42            | 76.00            |
| Research & Evaluation                  | 60,230.46         | 29,906.98        |
| Project Delivery                       | 48,314.23         | 53,086.61        |
| Office Supplies                        | 320.81            | 471.56           |
| Software Expenses                      | 1,041.00          | 431.00           |
| Postage                                | 233.50            | 202.95           |
| Travel expenses                        | -                 | 1,725.73         |
|  | <b>110,687.27</b> | <b>86,576.83</b> |
| TOTAL EXPENSES                         |                   |                  |
| INCREASE (DECREASE) IN NET ASSETS      | 17,011.55         | - 22,176.35      |
| <b>Net Assets at Beginning of Year</b> | <b>29,627.21</b>  | <b>51,803.56</b> |
| <br><b>Net Assets at End of Year</b>   | <b>46,638.76</b>  | <b>29,627.21</b> |

See accountant's Compilation report

**NORTH AMERICA WORLD LITERACY FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**(CASH BASIS)**

**For the Financial Year Ended at December 31, 2021**

| ASSETS                                  | 2021                | 2020                |
|---|---------------------|---------------------|
| Current Assets                          | US\$                | US\$                |
| Cash and cash equivalents               | \$ 46,638.76        | \$ 29,627.21        |
| TOTAL CURRENT ASSETS                    | 46,638.76           | 29,627.21           |
| <b>Other Assets</b>                     |                     |                     |
| Investment                              | -                   | -                   |
| TOTAL OTHER ASSETS                      | -                   | -                   |
| <b>TOTAL ASSETS</b>                     | <b>\$ 46,638.76</b> | <b>\$ 29,627.21</b> |
| <b>LIABILITIES AND NET ASSETS</b>       |                     |                     |
| <b>Net Assets</b>                       |                     |                     |
| Unrestricted - available for operations | 46,638.76           | 29,627.21           |
| TOTAL NET ASSETS                        | 46,638.76           | 29,627.21           |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>\$ 46,638.76</b> | <b>\$ 29,627.21</b> |

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**NORTH AMERICA WORLD LITERACY FOUNDATION**  
**Statement of Cash flow for the year ended 31 December 2021**  
(Direct Method)

| Cash flows from operating activities                                 | 2021             | 2020               |
|--|------------------|--------------------|
| Cash receipts in the course of operations                            | 127,698.82       | 64,400.48          |
| Cash payments to suppliers & employees                               | - 110,687.27     | - 86,576.83        |
| Cash generated from operations                                       | <u>17,011.55</u> | <u>- 22,176.35</u> |
| Other receivables  | -                | -                  |
| Tax paid   | -                | -                  |
| Interest received  | -                | -                  |
| <b>Net cash from operating activities</b>                            | <u>17,011.55</u> | - 22,176.35        |
| <b>Cash flows from investing activities</b>                          |                  |                    |
| Purchase of property, plant & Equipment (Note 1)                     | -                | -                  |
| <b>Net cash from investing activities</b>                            | -                | -                  |
| <b>Cash flows from financing activities</b>                          |                  |                    |
| Borrowing adquired - Mortgage  | -                | -                  |
| Borrowing adquired - Loans from Other Foundation                     | -                | -                  |
| <b>Net cash from financing activities</b>                            | -                | -                  |
| <b>Net increase in cash and cash equivalents</b>                     | <u>17,011.55</u> | - 22,176.35        |
| <b>Cash and cash equivalents at the beginning of period (Note 2)</b> | <u>29,627.21</u> | <u>51,803.56</u>   |
| <b>Cash and cash equivalents at the end of period (Note 2)</b>       | <u>46,638.76</u> | <u>29,627.21</u>   |

**Notes to the Cash Flow Statement (Direct Method)**

1. Property, Plant and Equipment

During the period, the Foundation does not present any acquired property, plant and equipment

2. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 12 months or less. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

|  | 2021             | 2020             | 2020             | 2019             |
|--|------------------|------------------|------------------|------------------|
| Cash on hand - Business Accounts                 | 46,638.76        | 29,627.21        | 29,627.21        | 51,803.56        |
| Cash on hand - Saving accounts                   | -                | -                | -                | -                |
| Cash and cash equivalents as previously reported | <u>46,638.76</u> | <u>29,627.21</u> | <u>29,627.21</u> | <u>51,803.56</u> |

**NORTH AMERICA WORLD LITERACY FOUNDATION**

**Reconciliation on Net Cash provided by Operating Activities to Increase or Decrease**

|   |                   |                  |
|---|-------------------|------------------|
| Revenue                                   | 127,698.82        | 64,400.48        |
| Adjustment for:                           |                   |                  |
| Depreciation                              | -                 | -                |
|   | <u>127,698.82</u> | <u>64,400.48</u> |
| Decrease in Withholding Tax paid          | -                 | -                |
| Decrease in other receivables             | -                 | -                |
| Increase Superannuation payable           | -                 | -                |
| Increase in GST Paid                      | -                 | -                |
| <b>Net cash from operating activities</b> | <u>127,698.82</u> | <u>64,400.48</u> |

**NORTH AMERICA WORLD LITERACY FOUNDATION**  
**Statement of changes in Equity for the year ended 31 December 2021**

|  | Retained<br>Profits | Total<br>Equity  |
|--|---------------------|------------------|
| <b>Balance at 01 July 2014</b>                         | -                   | -                |
| Increase ( Decrease ) in Net Assets                    | 6,395.35            | 6,395.35         |
| Other comprehensive Increase for the period            | -                   | -                |
| Total comprehensive surplus attributed to members      | 6,395.35            | 6,395.35         |
| Transactions with members in their capacity as members |                     |                  |
| <b>Balance at 31 of December 2015</b>                  | <b>6,395.35</b>     | <b>6,395.35</b>  |
| <b>Balance at 01 July 2015</b>                         | <b>6,395.35</b>     | <b>6,395.35</b>  |
| Increase ( Decrease ) in Net Assets                    | 4,725.95            | 4,725.95         |
| Other comprehensive Increase for the period            |                     |                  |
| Total comprehensive surplus attributed to members      | 11,121.30           | 11,121.30        |
| Transactions with members in their capacity as members |                     |                  |
| <b>Balance at 31 of December 2016</b>                  | <b>11,121.30</b>    | <b>11,121.30</b> |
| <b>Balance at 01 July 2016</b>                         | <b>11,121.30</b>    | <b>11,121.30</b> |
| Increase ( Decrease ) in Net Assets                    | - 133.23 -          | 133.23           |
| Other comprehensive Increase for the period            |                     |                  |
| Total comprehensive surplus attributed to members      | 10,988.07           | 10,988.07        |
| Transactions with members in their capacity as members |                     |                  |
| <b>Balance at 31 of December 2017</b>                  | <b>10,988.07</b>    | <b>10,988.07</b> |
| <b>Balance at 01 July 2017</b>                         | <b>10,988.07</b>    | <b>10,988.07</b> |
| Increase ( Decrease ) in Net Assets                    | 1,314.07            | 1,314.07         |
| Other comprehensive Increase for the period            |                     |                  |
| Total comprehensive surplus attributed to members      | 12,302.14           | 12,302.14        |
| Transactions with members in their capacity as members |                     |                  |
| <b>Balance at 31 of December 2018</b>                  | <b>12,302.14</b>    | <b>12,302.14</b> |
| <b>Balance at 01 July 2018</b>                         | <b>12,302.14</b>    | <b>12,302.14</b> |
| Increase ( Decrease ) in Net Assets                    | 39,501.42           | 39,501.42        |
| Other comprehensive Increase for the period            |                     |                  |
| Total comprehensive surplus attributed to members      | 51,803.56           | 51,803.56        |
| Transactions with members in their capacity as members |                     |                  |
| <b>Balance at 31 of December 2019</b>                  | <b>51,803.56</b>    | <b>51,803.56</b> |
| <b>Balance at 01 July 2019</b>                         | <b>51,803.56</b>    | <b>51,803.56</b> |
| Increase ( Decrease ) in Net Assets                    | - 22,176.35 -       | 22,176.35        |
| Other comprehensive Increase for the period            |                     |                  |

|  |                  |                  |
|--|------------------|------------------|
| Total comprehensive surplus attributed to members      | 29,627.21        | 29,627.21        |
| Transactions with members in their capacity as members |                  |                  |
| <b>Balance at 31 of December 2020</b>                  | <b>29,627.21</b> | <b>29,627.21</b> |
| <b>Balance at 01 July 2020</b>                         | <b>29,627.21</b> | <b>29,627.21</b> |
| Increase ( Decrease ) in Net Assets                    | 17,011.55        | 17,011.55        |
| Other comprehensive Increase for the period            |                  |                  |
| Total comprehensive surplus attributed to members      | 46,638.76        | 46,638.76        |
| Transactions with members in their capacity as members |                  |                  |
| <b>Balance at 31 of December 2021</b>                  | <b>46,638.76</b> | <b>46,638.76</b> |

*Louis Villanueva*

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## **REPORT OF OFFICERS**

### **Mission of North America World Literacy Foundation**

The North America World Literacy Foundation is a non-for-profit organization incorporated in October 2012 under the Laws of the state of Michigan, USA. NAWLF is a global charity focused on eradicating illiteracy. We believe that if you teach a child to read, you change a life forever. Literacy is central to the reduction of poverty, improving health and wellbeing, and providing a pathway to further education and sustainable employment.

### **ACHIEVEMENTS AND PERFORMANCE**

Outlined in the 2021 Annual Report

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **CONSTITUTION**

**North America World Literacy Foundation** is a Public Charity (Identifying number 46-1201100). Tax Exempt status was granted on 03 October 2012. The Public Charity is an Association (501 (c)3 under the Charitable Organizations and Solicitations Act 169 of 1975. Section 400.273 in Michigan, USA. Filing information and reporting in a calendar year.

Tax Exemption Details: It is under the category of Educational Organization according to the Ruling in January 2014. This organization receives a substantial part of its support from a government unit or the general public.

The registered office is at PO Box 44, Grandville, MI 49468-0044

#### **BOARD OF DIRECTORS**

The Directors who served during the period are:

Chair: Darryn Keneally OAM (appointed 1/1/2019)

Dep Chair: Dr Don Green (appointed 5/4/2013 and re-elected on 05/05/21)

Secretary & Treasurer: Mr Andrew Kay (appointed 01/09/2013 and re-elected on 05/05/21)

Board member: Dr Tony Cree OAM (appointed 11/02/20)

Board member: Ms Julia Paterson (Appointed 11/02/20)

No board members received any form of financial payment from North America World Literacy Foundation