



ASAP Financial Statements September 30, 2015

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A Self-help Assistance Program
Statement of Financial Position
As of September 30

Assets	2015	2014
Cash and cash equivalents	6,500	15,945
Prepaid expenses & deposits	3,754	7,352
Inventories		6,297
Pledges receivable		2,068
Property and equipment (net) (note 2 & 3)	7,084	13,216
Total assets	<u>\$17,338</u>	<u>\$44,878</u>
Liabilities		
Accounts payable & accrued liabilities	1,664	4,756
Pension liability (note 5)	0	19,200
Notes payable (note 4)	0	399
Total liabilities	<u>1,664</u>	<u>24,355</u>
Net assets		
Unrestricted	15,674	20,523
Temporarily restricted		-
Permanently restricted		-
Total net assets	<u>15,674</u>	<u>20,523</u>
Total liabilities and net assets	<u>\$17,338</u>	<u>\$44,878</u>

A Self-help Assistance Program
Statement of Activity

For the period ended September 30, 2015

	Unrestricted	Temporarily & Permanently Restricted	Total
Revenue			
Grants and awards	7,000		7,000
Contribution	10,708	-	10,708
Interest income	30	-	30
Contributed services	139,115	-	139,115
Donated materials	16,391	-	16,391
Other income	695	-	695
Total revenues	173,939	-	173,939
Net assets released from restriction			
Expenses			
Program services	170,928	-	170,928
Support services			
Management and general	5,433	-	5,433
Fundraising	2,426	-	2,426
Total expenses	178,787	-	178,787
Change in net assets	20,523		20,523
Net assets-beginning	-4,848		-4,848
Net asset- ending	\$15,675	-	\$15,675

For the period ended September 30, 2014

	Unrestricted	Temporarily & Permanently Restricted	Total
Revenue			
Grants and awards	10,000	-	10,000
Contribution	20,315	-	20,315
Interest income	57	-	57
Contributed services	110,976	-	110,976
Donated materials	25,303	-	25,303
Other income	2,296	-	2,296
Total revenues	168,947	-	168,947
Net assets released from restriction			
Expenses			
Program services Support services	135,761	-	135,761
Management and general	9,727	-	9,727
Fundraising	9,699	-	9,699
Total expenses	155,187	-	155,187
Change in net assets	13,760		13,760
Net assets-beginning	6,763		6,763
Net asset- ending	\$20,523	-	\$20,523

A Self-help Assistance Program
Statement of Functional Expenses

For the period ended September 30, 2015

	Program Service	M & G	Fundraising	Total
Advertising and promotion	540			540
Conferences, Licenses	90		15	105
Depreciation	5,479	3,309		8,788
Equipment and capital	18,247			18,247
Interest and bank charges				0
Memberships and licenses				0
Professional fees				0
Occupancy	11,625	2,181	2,301	16,108
Office expenses	5,628	463	530	6,621
Staff salaries and benefits	114,626	5,838	6,673	127,137
Technology, Info		15		15
Telephone (inc in office)				
Travel	1,226			1,226
Total expenses	\$157,461	\$11,806	\$9,519	\$178,787

For the period ended September 30, 2014

	Program Service	M & G	Fundraising	Total
Advertising and promotion				
Client training	0			
Depreciation	3,534	878	507	4,919
Equipment and capital	9,808	167	-	9,975
Interest and bank charges	-	91	6	97
Memberships and licenses	476	140	70	686
Professional fees	-	-	-	-
Occupancy	8,591	383	517	9,491
Office Expenses	604	15	433	1052
Staff salaries and benefits	107,914	7,758	7,529	123,201
Supplies	854	42	33	929
Telephone	2,893	253	519	3,665
Vehicle	1,087	-	85	1,172
Total expenses	\$135,761	\$9,727	\$9,699	\$155,187

A Self-help Assistance Program
Statement of Cash Flows
As of September 30

	<u>2015</u>	<u>2014</u>
Cash flow from operating activities:		
Change in net assets	-4,848	\$13,760
Reconciliation of changes in net assets provided (used) from operating activities:		
Depreciation	8,788	4,919
(Increase)/ decrease in operating assets		
Other assets	3,174	-15,043
Increase/ (decrease) in operating liabilities		
Accounts payable and accrued liabilities	-3,092	1,683
Pension liability	0	4,800
Net cash provided (used) by operating activities	<u>4,022</u>	<u>10,119</u>
Cash flow from investing activities:		
Purchase of property and equipment	6,132	-11,722
Disposal of property and equipment		-
Net cash provided (used) by investing activities	<u>6,132</u>	<u>-11,722</u>
Cash flow from financing activities:		
Paydown of notes payable	<u>-19,599</u>	<u>-3,670</u>
Net cash provided (used) by financing activities	<u>-19,599</u>	<u>-3,670</u>
Net increase (decrease) in cash	-9,445	-5,273
Beginning balance of cash	<u>15,945</u>	<u>21,218</u>
Ending balance of cash	<u>\$6,500</u>	<u>\$15,945</u>

A Self-help Assistance Program

Notes to Financial Statements

As of September 30, 2015

1. Organization

A Self-help Assistance Program (ASAP) (the Organization) was incorporated on January 30, 1992 in the United States with a mission to cultivate self-reliance. ASAP has an international focus, working to foster cross cultural understanding through entrepreneurship and education projects, including Tools for Empowerment and promoting Saving Groups. The Organization continues to build the capacity of their programs created in Zimbabwe and Malawi, which now operate independently.

2. Significant accounting policies

Basis of accounting and financial statements presentation

The financial statements are reported using the accrual basis of accounting. All of the Organization's assets, liabilities, net assets, revenue and expenses have been reflected in accordance with the accrual method.

The financial statements presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) No. 958, Not-for-Profit Entities. The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

Unrestricted net assets

These are assets that are not subject to donor imposed or grantor-imposed restrictions.

Temporarily restricted assets

These are assets that are subject to donor imposed stipulations that may or will be met, either by actions of the Organization and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets

These are assets subject to donor imposed stipulations permanently by the Organization. Generally, the donors of these assets permit an organization to use all or part of the income earned on any related investments for general or specific purposes.

Cash and cash equivalent

Cash consists of cash on hand at the Organization and checking accounts held at financial institutions. Cash equivalents are considered to be short term investments with original maturities of three months or less from date of acquisition in authorized financial institutions. There were no cash equivalents at September 30, 2015.

Property and equipment

Property and equipment are stated at cost, or if donated, at their estimated fair value at the date of the gift. Such donations are reported as unrestricted support unless the donor restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed into service as instructed by the donor.

Depreciation is computed by the straight-line method over the estimated useful lives as stated in Note 3 below. At the time assets are retired or disposed, costs and accumulated depreciation are eliminated from the related accounts and gains or losses, if any, are credited or charged to income.

Revenue recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions.

Donated material and services

All donated materials are recorded at their estimated fair value at the date of receipt. Contributed services are recognized if the services received (a) create or enhance nonfinancial assets or (b) required specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributed services are reflected in the financial statements at the fair value of the services received. Donated services that do not require specialized skills or enhance nonfinancial assets are not recorded in the accompanying financial statements because no objective basis is available to measure the value of such services.

A Self-help Assistance Program
Notes to Financial Statements
As of September 30, 2015

Use of estimates

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Income tax

The Organization is a not-for-profit entity under section 501(c)(3) of the Internal Revenue Code and is not subject to federal or state income taxes.

3. Property and equipment

As of September 30, 2015, property and equipment consists of the following:

	<u>2015</u>	<u>2014</u>	<u>Useful Life</u>
Furniture and equipment	4,858	7,445	8
Vehicles	5,697	5,077	4
Computer and office equipment	13,237	26,618	4
Total	<u>23,792</u>	<u>39,140</u>	
Less: accumulated depreciation	<u>-16,708</u>	<u>-25,924</u>	
Property and equipment, net	7,084	13,216	

For the period ended September 30, 2015, depreciation expense in the amount of \$8,788 was recorded in the Statement of Activities.

4. Notes payable / Related party transactions

	Beginning Balance	Additions	Deductions	Ending Balance
Notes payable	<u>\$399</u>		<u>-399</u>	<u>0</u>

Notes payable. On July 1, 2007, the Organization entered a promissory note for the purchase of the equipment and inventory for a coffee roasting income generating facility, On Safari Coffee Initiative. The initial balance of the promissory note was \$ 53,341 with a 5% interest rate. On January 21, 2009, the Organization refinanced the promissory note for \$25,000. The new annual interest rate is calculated at 2% and compounded monthly. The monthly payments are \$720 for the three year term. The holder of the promissory note is an officer and a member of the Board of Directors for the Organization.

Effective October 1, 2011, the Organization amended the promissory note to extend the maturity date of the note to 2014, decreasing the monthly payment of principal and interest to \$400.

The annual principal payment amount on the debt outstanding at September 30, 2015 is \$0.

5. Pension liability

As of September 30, 2015, the Organization has accrued no pension benefits payable. These have been donated by management and employees of the Organization.

6. Subsequent events

The Organization evaluated subsequent events through the date the financial statements were available to be issued. The Organization is not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.

A Self-help Assistance Program
 Supplemental Schedules
 As of September 30

Program Services Expenditures	2015	2014
Capacity Building ASAP Zimbabwe & ASAP Malawi	3,277	10,861
Promotion of Savings Groups	3,277	6,788
Education Projects & School Fees	0	9,503
Tools For Empowerment	156,515	95,033
Tools For Growth Social Enterprise	7,859	13,576
TOTAL Program Services	<u>170,928</u>	<u>135,761</u>

Grants awarded	2015	2014
The West Foundation	7,000	
The International Foundation		10,000
	<u>7,000</u>	<u>10,000</u>

Grant expenditures	2015	2014
<u>Tools for Empowerment</u>		
Personnel	0	2,745
Recycling center occupancy	4,866	3,600
Tool kit production	1,618	0
Vehicle running costs	516	218
Capital - start up	0	3,437
	<u>7,000</u>	<u>10,000</u>