

PLAYING FOR CHANGE FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2015

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Playing for Change Foundation:

We have compiled the accompanying statement of financial position of the Playing for Change Foundation (a nonprofit organization) as of December 31, 2015 and the related statements of activities, functional expenses and cash flows 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 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 accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal controls 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. 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 of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, functional expense allocations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

YH Advisors

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June 17, 2016

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**PLAYING FOR CHANGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2015**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 95,736
Pledges receivable	52,229
Prepaid expenses	<u>1,380</u>
	149,345

NON-CURRENT ASSETS

Website development costs, net of accumulated amortization of \$57,725	<u> --</u>
	--

TOTAL ASSETS \$ 149,345

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 7,250
Loan payable	<u>3,363</u>
	10,613

NET ASSETS

Unrestricted net assets	133,105
Temporarily restricted net assets	<u>5,627</u>
	<u>138,732</u>

TOTAL LIABILITIES AND NET ASSETS \$ 149,345

See Independent Accountants' Compilation Report

**PLAYING FOR CHANGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions and grants	\$ 414,979	\$ 272,821	\$ 687,800
Other income	127	--	127
Program service revenue	34,987		34,987
Net assets released from restrictions	<u>272,194</u>	<u>(272,194)</u>	<u>--</u>
TOTAL REVENUE AND SUPPORT	722,287	627	722,914
EXPENSES			
Program activities	499,184	--	499,184
General and administrative	169,994	--	169,994
Development and fundraising	<u>99,116</u>	<u>--</u>	<u>99,116</u>
TOTAL EXPENSES	<u>768,294</u>	<u>--</u>	<u>768,294</u>
CHANGE IN NET ASSETS	(46,007)	627	(45,380)
NET ASSETS AT BEGINNING OF YEAR	<u>179,112</u>	<u>5,000</u>	<u>184,112</u>
NET ASSETS AT END OF YEAR	<u>\$ 133,105</u>	<u>\$ 5,627</u>	<u>\$ 138,732</u>

See Independent Accountants' Compilation Report

**PLAYING FOR CHANGE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>PROGRAM ACTIVITIES</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>DEVELOPMENT AND FUNDRAISING</u>	<u>TOTAL EXPENSES</u>
Direct program activities	\$ 320,106	\$ --	\$ --	\$ 320,106
Personnel	61,690	30,275	18,902	110,867
Contract services:				
Management	39,150	17,400	30,450	87,000
PFC Day	42,455	--	28,304	70,759
Accounting fees	--	9,330	--	9,330
Other consulting fees	--	70,209	--	70,209
Office rent	22,976	11,275	7,040	41,291
Travel and meetings	6,360	3,539	4,946	14,845
Supplies	4,259	2,090	1,306	7,655
Telephone	401	196	123	720
Donor cultivation	--	--	4,328	4,328
Bank and merchant fees	--	8,629	--	8,629
Insurance	--	4,565	--	4,565
Postage	--	1,154	385	1,539
Printing and copying	--	554	2,216	2,770
Taxes, licenses and fees	--	125	--	125
Amortization – website	1,787	8,268	1,116	11,171
Office storage	--	2,385	--	2,385
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENSES	<u>\$ 499,184</u>	<u>\$ 169,994</u>	<u>\$ 99,116</u>	<u>\$ 768,294</u>

See Independent Accountants' Compilation Report

**PLAYING FOR CHANGE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (45,380)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Amortization	11,171
Change in operating assets:	
Pledges receivable	7,663
Loan payable	3,363
Accounts payable	<u>7</u>
Net Cash Used In Operating Activities	<u>(23,176)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Payments made on loan payable	<u>(10,000)</u>
Net Cash Used In Investing Activities	<u>(10,000)</u>
 NET CHANGE IN CASH AND CASH EQUIVALENTS	
	(33,176)
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	
	<u>128,912</u>
 CASH AND CASH EQUIVALENTS AT END OF YEAR	
	<u><u>\$ 95,736</u></u>

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