

World Indigenous Missions, Inc.

Financial Statements

Year Ended December 31, 2022

JAMES A. ROBERTSON

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New Braunfels, Texas 78130

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees
World Indigenous Missions, Inc. (WIM)
New Braunfels, Texas

I have reviewed the accompanying financial statements of World Indigenous Missions, Inc. (WIM) (a nonprofit organization) which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

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 control relevant to the preparation and fair presentation of the financial statements.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of WIM and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



May 11, 2023

World Indigenous Missions, Inc.
Statement of Financial Position
December 31, 2022

Assets

Current assets:

Cash:

Missionaries \$ 11,834

General and administrative 924,228

Total cash 936,062

Contributions receivable 89,469

Accounts receivable - missionaries 3,233

Total current assets 1,028,764

Property and equipment 246,074

Total assets \$ 1,274,838

Current liabilities:

Accounts payable \$ 29,624

Accrued expenses and other 36,423

Total current liabilities 66,047

Net assets 1,208,791

Total liabilities and net assets \$ 1,274,838

See accompanying notes and independent accountant's review report.

World Indigenous Missions, Inc.
Statement of Activities
Year Ended December 31, 2022

Support:

Contributions for missionaries and other donations	\$ 2,480,206
Interest Income	4,975
	<u>2,485,181</u>
Total support	2,485,181

Expenses:

Program services	2,106,678
Supporting services:	
General and administrative	306,021
Fundraising	27,667
	<u>2,440,366</u>
Total expenses	2,440,366

Increase (decrease) in net assets 44,815

Net assets at beginning of year	1,088,780	
Error correction <note 6>	75,196	
	<u>1,163,976</u>	
Net assets at beginning of year as restated		<u>1,163,976</u>

Net assets at end of year **\$ 1,208,791**

See accompanying notes and independent accountant's review report.

World Indigenous Missions, Inc.
Statement of Cash Flows
Year Ended December 31, 2022

Cash Flows from Operating Activities	
Increase (decrease) in net assets	\$ 44,815
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	13,464
(Increase) Decrease in operating assets:	
Accounts receivable and other	4,700
Increase (Decrease) in operating liabilities:	
Accounts payable	(4,275)
Accrued expenses and other	<u>1,577</u>
Net Cash Provided by Operating Activities	60,281
 Cash Flows from Investing Activities	
Fixed assets	<u>(1,010)</u>
Net Increase in Cash	59,271
 Beginning Cash	 <u>876,791</u>
Ending Cash	<u><u>\$ 936,062</u></u>

See accompanying notes and independent accountant's review report.

World Indigenous Missions, Inc.
Notes to Financial Statements
December 31, 2022

Note 1 - Nature of Activities and Significant Accounting Policies

Nature of Activities

World Indigenous Missions, Inc. (WIM) is principally engaged in missionary training, organizing churches, evangelism and related Christian activities. Most of the missionary work is done outside of the United States.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment

It is the WIM's policy to capitalize property and equipment over \$100. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions. Property and equipment are depreciated using the straight-line method over the estimated useful lives, which is generally 5 to 31.5 years.

Income Taxes

WIM is a not-for-profit Organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Cash and Cash Equivalents

For purposes of the statements of cash flows, WIM considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

Financial instruments that potentially subject WIM to concentrations of credit risk consist principally of accounts receivable and have been 100% collectible to date.

World Indigenous Missions, Inc.
Notes to Financial Statements
December 31, 2022

Note 2 - Description of Program and Supporting Services

Program Services

WIM missionaries are required to solicit support prior to going to the field for the first time. Contributions are recorded when received. After serving in the field, missionaries are allowed to return for "itineration". Itineration is time spent in the U.S. delivering sermons to churches as well as making presentations to small groups and individuals about the missionary's ministry. Certain costs associated with this fundraising events have been allocated to this service based on estimates made by management.

Each missionary that maintains an office in the head quarters is referred to as a "branch". All other field missionaries are an Independent Contractor. This change in worker classification was made at the end of the first quarter of 2013 by the Board of Directors to be in compliance with Internal Revenue Code Publication 15-A.

WIM retains a 10% administrative fee on most contributions received. Each "branch" accounts to WIM for his or her expenses and WIM classifies the expenses in a system of branch accounts. Each field missionary accounts for his or her expenses on a schedule C of their 1040.

Support Services

This is the function of management and administration of the Organization. This function ensures the business aspects of the Organization are properly done; secures proper administrative functioning of the Board of Directors, provides coordination and articulation of the Organization's purpose, and manages the financial and budgetary responsibilities of the Organization.

Functional Allocation of Expenses

The cost of providing the services and other activities are summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 3 - Property and Equipment

Property and equipment as of December 31, 2022 consisted of the following:

Building and improvements	\$ 372,816
Equipment and furniture	102,748
	<u>475,564</u>
Accumulated depreciation	(294,588)
Net depreciable assets	<u>180,976</u>
Land	65,098
Total fixed assets	<u><u>\$ 246,074</u></u>

World Indigenous Missions, Inc.
Notes to Financial Statements
December 31, 2022

Note 4 - Subsequent events

Management has evaluated subsequent events through May 11, 2023, the date on which the financial statements were available to be issued.

Note 5 - Liquidity

WIM's financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash	\$ 936,062
Contributions and accounts receivable	<u>92,702</u>
	<u>\$ 1,028,764</u>

Note 6 - Error Correction

Accounts payable and accrued expenses at December 31, 2021 were overstated by \$75,196 which resulted in beginning net assets being restated.