

PLAYING FOR CHANGE FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2013

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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, 2013 and the related statements of activities 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, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

YH Advisors, Inc.

Huntington Beach, California
May 14, 2014

PLAYING FOR CHANGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2013

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 141,530
Pledges receivable	17,265
Prepaid expenses	<u>1,380</u>
	160,175

NON-CURRENT ASSETS

Website development costs, net of accumulated amortization of \$35,009	<u>22,716</u>
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TOTAL ASSETS	<u><u>\$ 182,891</u></u>
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NET ASSETS

LIABILITIES

Accounts payable	\$ 2,250
Deferred rent	<u>57,017</u>

TOTAL LIABILITIES	59,267
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UNRESTRICTED NET ASSETS	<u>123,624</u>
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TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 182,891</u></u>
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See Accountants' Compilation Report

PLAYING FOR CHANGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions and grants	\$ 672,511	--	\$ 672,511
Other income	18	--	18
Net assets released from restrictions:			
Satisfaction of donor restrictions	<u>9,119</u>	<u>\$ (9,119)</u>	<u>--</u>
TOTAL REVENUE AND SUPPORT	<u>681,648</u>	<u>(9,119)</u>	<u>672,529</u>
EXPENSES			
Program activities	376,851	--	376,851
General and administrative	148,745	--	148,745
Development and fundraising	<u>98,480</u>	<u>--</u>	<u>98,480</u>
TOTAL EXPENSES	<u>624,076</u>	<u>--</u>	<u>624,076</u>
CHANGE IN NET ASSETS	57,572	(9,119)	48,453
NET ASSETS AT BEGINNING OF YEAR	74,424	9,119	83,543
PRIOR PERIOD ADJUSTMENT	<u>(8,372)</u>	<u>--</u>	<u>(8,372)</u>
NET ASSETS AT END OF YEAR	<u>\$ 123,624</u>	<u>\$ --</u>	<u>\$ 123,624</u>

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PLAYING FOR CHANGE FOUNDATION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>PROGRAM ACTIVITIES</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>DEVELOPMENT AND FUNDRAISING</u>	<u>TOTAL EXPENSES</u>
Direct program activities	\$ 211,284	--	--	\$ 211,284
Personnel	57,567	\$ 35,039	\$ 15,850	108,456
Contract services:				
Management	34,800	17,400	34,800	87,000
PFC Day	30,667	--	20,445	51,112
Legal fees	--	2,500	--	2,500
Accounting fees	--	9,380	--	9,380
Other consulting fees	1,080	33,175	3,655	37,910
Office rent	31,193	18,986	8,588	58,767
Utilities	113	69	31	213
Travel and meetings	4,069	6,146	4,069	14,284
Supplies	1,685	1,026	464	3,175
Telephone	1,352	823	372	2,547
Donor cultivation	--	--	6,606	6,606
Bank and merchant fees	1,241	5,049	--	6,290
Insurance	--	3,879	--	3,879
Postage	--	2,339	780	3,119
Printing and copying	--	405	1,620	2,025
Taxes, licenses and fees	--	192	--	192
Amortization – website	1,800	8,545	1,200	11,545
Repairs and maintenance	--	300	--	300
Office storage	--	3,492	--	3,492
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENSES	<u>\$ 376,851</u>	<u>\$ 148,745</u>	<u>\$ 98,480</u>	<u>\$ 624,076</u>

See Accountants' Compilation Report

PLAYING FOR CHANGE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 48,453
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Amortization	11,545
Change in operating assets:	
Pledges receivable	11,265
Prepaid expenses	1,565
Accounts payable	(18,621)
Deferred rent	<u>(9,245)</u>
Net Cash Provided By Operating Activities	<u>44,962</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	44,962
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>96,568</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 141,530</u></u>

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