



Ryan, Geer, Field
& Rhodes PLLC
Certified Public Accountants

Wall Watchers

Financial Statements with Independent Accountants' Review Report

June 30, 2023 and 2022

Prepared by: Ryan Geer Field & Rhodes PLLC

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Independent Accountants' Review Report

To :

**To the Board of Directors
Wall Watchers**

We have reviewed the accompanying statement of financial position of Wall Watchers (a nonprofit organization) as of June 30, 2023 and 2022, the related statements of activities, functional expenses and cash flows and the notes to the financial statements for the years then ended.

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, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Accountants' Responsibility

Our responsibility is to conduct the review 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 us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Wall Watchers for the year under review to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are 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.

Ryan Geer Field & Rhodes PLLC

**Ryan Geer Field & Rhodes PLLC
Matthews, NC
Firm Registration # 35006
Dated : March 08, 2024**

Wall Watchers

Statements of Financial Position

As of June 30, 2023 and 2022

	2023	2022
Assets	\$	\$
Current assets		
Cash and cash equivalents	63,835	149,468
Accounts receivable	-	6,250
Total current assets	63,835	155,718
Fixed Assets		
Property, equipment and software	32,181	32,181
Accumulated depreciation and amortization	(32,056)	(31,843)
Total fixed assets	125	338
Total assets	63,960	156,056
Liabilities and net assets		
Net assets		
Unrestricted funds	63,960	156,056
Total net assets	63,960	156,056
Total liabilities and net assets	63,960	156,056

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Wall Watchers

Statements of Activities

For the Years Ended June 30, 2023 and 2022

	2023	2022
SUPPORT AND REVENUES	\$	\$
Income		
Contributions	342,733	419,041
Listening In	25,000	25,000
Speaking honorariums	887	663
Total Support and Revenues	368,620	444,704
Expenses		
Program services	372,683	351,515
Management and general	27,403	20,424
Fundraising	60,630	78,596
Total Expenses	460,716	450,535
Change in Net Assets	(92,096)	(5,831)
Net Assets at Beginning of Year	156,056	161,887
Net Assets at End of Year	63,960	156,056

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Wall Watchers

Statements of Functional Expenses

For the Year Ended June 30, 2023 and 2022

	Program Services	Management and General	Fundraising	Total 2023	Total 2022
Salaries and wages	100,861	12,608	12,608	126,077	121,120
Payroll Taxes	7,875	984	984	9,843	9,286
Benefits	27,757	3,470	3,470	34,697	31,640
Total payroll and related expenses	136,493	17,062	17,062	170,617	162,046
Contract services	142,013	-	-	142,013	119,343
Administrative services	38,400	4,800	4,800	48,000	45,000
Travel and meals	9,189	1,149	1,149	11,487	8,495
Fundraising	-	-	33,227	33,227	55,088
Podcast costs	11,450	-	-	11,450	12,600
Online services	13,406	1,676	1,676	16,758	10,029
Printing	644	80	80	804	6,268
Supplies and miscellaneous	1,050	131	131	1,312	3,690
Professional fees	2,944	368	368	3,680	15,976
Promotional expense	8,607	1,076	1,076	10,759	5,341
Liability insurance	7,864	983	983	9,830	4,045
Depreciation	171	21	21	213	214
Telephone and wire	452	57	57	566	2,400
Total other expenses	236,190	10,341	43,568	290,099	288,489
Total operating expenses and support	372,683	27,403	60,630	460,716	450,535

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Wall Watchers

Statements of Cash Flows For the Year Ended June 30, 2023 and 2022

	2023	2022
	\$	\$
Cash flows from operating activities		
Change in Net Assets	(92,096)	(5,831)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation Expense	213	214
Change in -		
Accounts receivable - members	6,250	(6,250)
Net cash (used) / provided by operating activities	(85,633)	(11,867)
Net Increase in Cash and Cash Equivalents	(85,633)	(11,867)
Cash and cash equivalents at the beginning of the year	149,468	161,335
Cash and cash equivalents at the end of the year	63,835	149,468

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Wall Watchers

Notes To The Financial Statements

June 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Wall Watchers, a North Carolina not-for-profit corporation, is a nonprofit Christian ministry established in July 1998 to promote the Biblical principles of stewardship and help people apply those principles in their lives. Wall Watchers is an information intermediary; it collects, processes, and disseminates information, primarily to help donors make better informed giving decisions, but also to promote Christian stewardship in general.

Wall Watchers currently operates MinistryWatch.com, a program that provides free informational profiles of Christian ministries through a searchable database on the website www.ministrywatch.com.

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions they may undertake in the future, actual results may ultimately differ from these estimates and assumptions. Furthermore, when testing assets for impairment in future periods, if management uses different assumptions or if different conditions occur, impairment charges may result. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation

The financial statements have been prepared on the accrual basis of accounting in conformity with Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, Wall Watchers is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of June 30, 2020 and 2019, Wall Watchers had no permanently restricted net assets and no temporarily restricted net assets.

Contributions

Wall Watchers accounts for contributions in accordance with Statement of Financial Accounting Standards (SFAS) No. 116, Accounting for Contributions Received and Contributions Made. Accordingly, Wall Watchers reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. As permitted under SFAS No. 116, Wall Watchers has adopted a policy that all temporarily restricted contributions utilized by year-end are recorded as unrestricted support.

Cash and Cash Equivalents

Cash and equivalents consists of cash on hand, cash in banks, certificates of deposit with an original maturity of 90 days or less, and money market funds.

Fair Value Measurements

Accounting principles generally accepted in the United States of America define fair value measurements, establish a framework for measuring fair value, establish a fair value hierarchy based on the inputs used to measure fair value and enhance disclosure requirements for fair value measurements.

The fair value hierarchy is broken down into three levels based on the transparency of inputs as follows:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the measurement date.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are observable as of the measurement date.

Level 3 – Unobservable inputs for the asset or liability. These inputs reflect assumptions of management about assumptions market participants would use in pricing the asset or liability.

The certificates of deposit are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates and market-rate assumptions, and are classified on a recurring basis within Level 2.

Property and Equipment

Property consists of office furniture, equipment, and computers and is recorded at cost if purchased or fair value if donated. Depreciation is computed using the straight-line method with no salvage values over the estimated useful lives of the related assets, which vary from three to eight years.

System development costs

The cost of developing the web sites, databases, and systems that allow Wall Watchers to carry out its mission (\$25,000) has been capitalized and fully amortized in previous years, using the straight-line method.

Income Tax Status

Wall Watchers is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is not classified as a private foundation. It is also exempt from state income taxes. The Organization is subject to income tax on any unrelated business taxable income; however, the Organization had no unrelated business income for the years ended June 30, 2023 or 2022. Accordingly, no provision has been made for income taxes in the accompanying financial statements. FASB ASC 740, Accounting for Income Taxes, prescribes a recognition threshold and measurement attribute of the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. As of June 30, 2023 or 2022, management has determined that all past and current tax positions were likely to be realizable and sustainable upon examination and that the calculation of a tax liability was not necessary.

Use of Estimates

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

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been detailed in the statement of functional expenses and summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited as shown in the statement of functional expenses.

NOTE 2 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, is comprised of the following at June 30:

	2023	2022
	\$	\$
Cash and cash equivalents	<u>63,835</u>	<u>149,468</u>
Total financial assets	<u>63,835</u>	<u>149,468</u>
Financial assets available to meet general expenditures within one year	<u>63,835</u>	<u>149,468</u>

NOTE 3 - CONCENTRATIONS OF RISK

Wall Watchers received 37% (thirty seven percent) of its cash support from 3 (three) donors contributing more than 2% each of total contributions during the year ended June 30, 2023.

NOTE 5 - SUBSEQUENT EVENTS

Management of Wall Watchers has evaluated subsequent events through the date of reporting and determined that there have been no events that have occurred that would require adjustments to the disclosures in the financial statements.