





INDEPENDENT AUDITOR'S REPORT

Board of Directors
Golf Fore Africa, Inc.
Scottsdale, Arizona

We have audited the accompanying financial statements of Golf Fore Africa, Inc., which comprise the statement of financial position as of December 31, 2015 and the related statements of activities and cash flows for the year then ended and the related notes to the financial statements.

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 control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Golf Fore Africa, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

7650 South McClintock Drive
Suite 103-366
Tempe, Arizona 85284-1673

C. 480.695.7699
F. 480.897.9312

sturner@controller-services.com
www.controller-services.com

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of functional expenses on page 5 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sandra A. Turner, CPA

Sandra A. Turner CPA PC

May 1, 2016

GOLF FORE AFRICA, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2015

ASSETS

CASH	\$	17,835
INVESTMENTS		2,477
PREPAID EXPENSES		<u>730</u>
TOTAL ASSETS	\$	<u><u>21,042</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

ACCOUNTS PAYABLE	\$	<u>116</u>
TOTAL LIABILITIES		116
UNRESTRICTED NET ASSETS		<u>20,926</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u><u>21,042</u></u>

GOLF FORE AFRICA, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2015

PUBLIC SUPPORT AND REVENUE	
Contributions and grants	\$ 613,460
Fundraising revenue	639,235
Direct cost benefit of events	(395,182)
	<u>244,053</u>
Other revenue	22
Interest income	488
Loss on investments	(439)
	<u>857,584</u>
TOTAL PUBLIC SUPPORT AND REVENUE	
	<u>857,584</u>
EXPENDITURES	
Program services	740,609
Support services	
Management and general	59,775
Fundraising	76,532
	<u>876,916</u>
TOTAL EXPENDITURES	
	<u>876,916</u>
CHANGE IN NET ASSETS	(19,332)
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	<u>40,258</u>
UNRESTRICTED NET ASSETS, END OF YEAR	<u><u>\$ 20,926</u></u>

GOLF FORE AFRICA, INC.
SUPPLEMENTARY SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2015

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Grants for African projects	\$ 650,000	\$ -	\$ -	\$ 650,000
Salaries, benefits and taxes	61,430	13,560	13,323	88,313
Professional fees	1,210	14,417	267	15,894
Conferences and meetings	5,157	-	-	5,157
Supplies	680	2,779	1,849	5,308
Insurance	-	1,903	-	1,903
Telephone	-	642	-	642
Dues and subscriptions	-	2,834	1,674	4,508
Postage	535	535	1,070	2,140
Printing	-	9	-	9
Marketing and promotion	216	7,252	6,565	14,033
Travel	21,381	34	51,784	73,199
Bank and merchant fees	-	14,783	-	14,783
Interest	-	1,027	-	1,027
	<u>\$ 740,609</u>	<u>\$ 59,775</u>	<u>\$ 76,532</u>	<u>\$ 876,916</u>

GOLF FORE AFRICA, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (19,332)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Unrealized loss on investments	11
Donations of securities	(22,846)
(Increase) decrease in	
Grants and accounts receivable	15,000
Prepaid expenses	3,834
Increase (decrease) in	
Accounts payable	(809)
Total adjustments	<u>(4,810)</u>
Net cash used in operating activities	<u>(24,142)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of investments	<u>20,358</u>
Net cash provided by investing activities	<u>20,358</u>
NET DECREASE IN CASH	(3,784)
CASH, BEGINNING OF YEAR	<u>21,619</u>
CASH, END OF YEAR	<u>\$ 17,835</u>

GOLF FORE AFRICA, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

NOTE 1 - NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Golf Fore Africa, Inc. (the Organization) is a not-for-profit corporation incorporated in the State of Arizona in 2008. The Organization is dedicated to bringing hope and support to children in Africa that have been orphaned or made vulnerable by the AIDS pandemic. Golf Fore Africa was founded on the core belief that a positive difference can be made in the lives of people, especially children in Africa by providing the following: education, medical care and assistance, training on HIV/AIDS prevention, and community support. This includes the funding of a wide range of projects which bring hope for a better life by providing access to medical care, education, agricultural assistance and clean water resources.

Golf Fore Africa seeks to raise awareness and charitable contributions primarily from, but not limited to, the golf community – including individuals, country clubs, professional and amateur players and organizations, the golf industry, and selected corporate sponsors. A significant portion of the Organization's unrestricted support is generated from annual fundraising events in the golf community. The Organization also has a policy that 100% of all donations received are used to provide direct support to committed projects.

Accounting Framework

The financial statements are prepared on the accrual basis of accounting in conformity with standards promulgated for not-for-profit organizations by the American Institute of Certified Public Accountants and in conformity with United States of America generally accepted accounting principles.

Contributions

Contributions received and promises to give are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions and promises are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions or promises that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which they are recognized. All other donor-restricted contributions and promises are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Grants and Accounts Receivable

Grants and accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance account. The allowance is management's estimate, based on experience, credit worthiness, and other circumstances which may affect the collectibility of the amounts due.

NOTES TO FINANCIAL STATEMENTS

Contributed services and materials

The Organization may record various types of in-kind support, including certain professional services and facilities rent. Contributed professional services are recognized if the services received require specialized skills, are provided by individuals possessing those skills and would typically be purchased, or create or enhance long-lived assets. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses. For the year ended December 31, 2015 the organization recognized \$85,930 in in-kind materials and facilities for direct costs of fundraising events.

In addition, the Organization received numerous hours of donated services by volunteers dedicated to the Organization's programs. The fair value of these donated services is not recognized in the statement of activities since they do not meet the criteria for recognition under generally accepted accounting principles.

Income Taxes

The Organization is a not-for-profit organization exempt from federal and state income taxes under the provisions of the Internal Revenue Code Section 501(c)(3) and similar provisions under Arizona Revised Statutes. The Organization is not classified as a private foundation and contributions to the Organization are considered tax deductible.

Estimates

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

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and Functional Expenses. Directly identifiable expenses are charged to programs and supporting services. Certain costs have been allocated among the programs and supporting services benefited based on management's estimate of usage devoted to each function.

Subsequent Events

Subsequent events have been evaluated through May 1, 2016, which is the date the Organization's financial statements were available to be issued.