

FINANCIAL STATEMENTS



WORLD WIDE WEB
FOUNDATION

**FOR THE YEARS ENDED
DECEMBER 31, 2018 AND 2017**

WORLD WIDE WEB FOUNDATION

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
World Wide Web Foundation
Washington, D.C.

We have audited the accompanying financial statements of the World Wide Web Foundation (the Foundation), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from 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 the Foundation as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Gelman Rosenberg & Freedman". The signature is written in a cursive, flowing style.

October 1, 2019

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WORLD WIDE WEB FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2018 AND 2017

ASSETS		<u>2018</u>	<u>2017</u>
CURRENT ASSETS			
Cash and cash equivalents	\$	1,119,682	\$ 1,912,342
Grants and other receivables		50,000	46,958
Prepaid expenses		<u>6,240</u>	<u>6,596</u>
Total current assets		<u>1,175,922</u>	<u>1,965,896</u>
OTHER ASSETS			
Deposits		<u>4,271</u>	<u>4,235</u>
TOTAL ASSETS	\$	<u>1,180,193</u>	\$ <u>1,970,131</u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable and accrued expenses	\$	<u>64,267</u>	\$ <u>29,216</u>
NET ASSETS			
Without donor restrictions		54,961	128,686
With donor restrictions		<u>1,060,965</u>	<u>1,812,229</u>
Total net assets		<u>1,115,926</u>	<u>1,940,915</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u>1,180,193</u>	\$ <u>1,970,131</u>

WORLD WIDE WEB FOUNDATION

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Grants and contributions	\$ 1,373,014	\$ 2,028,619	\$ 3,401,633
Interest income	138	-	138
In-kind contributions	93,670	-	93,670
Other revenue	12,638	-	12,638
Net assets released from donor restrictions	<u>2,779,883</u>	<u>(2,779,883)</u>	<u>-</u>
Total support and revenue	<u>4,259,343</u>	<u>(751,264)</u>	<u>3,508,079</u>
EXPENSES			
Program Services	<u>3,290,575</u>	<u>-</u>	<u>3,290,575</u>
Supporting Services:			
General and Administrative	690,969	-	690,969
Fundraising	<u>351,524</u>	<u>-</u>	<u>351,524</u>
Total supporting services	<u>1,042,493</u>	<u>-</u>	<u>1,042,493</u>
Total expenses	<u>4,333,068</u>	<u>-</u>	<u>4,333,068</u>
Changes in net assets	(73,725)	(751,264)	(824,989)
Net assets at beginning of year	<u>128,686</u>	<u>1,812,229</u>	<u>1,940,915</u>
NET ASSETS AT END OF YEAR	<u>\$ 54,961</u>	<u>\$ 1,060,965</u>	<u>\$ 1,115,926</u>

WORLD WIDE WEB FOUNDATION

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2017</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Grants and contributions	\$ 229,721	\$ 3,316,021	\$ 3,545,742
Interest income	166	-	166
In-kind contributions	46,873	-	46,873
Other revenue	33,912	-	33,912
Net assets released from donor restrictions	<u>3,728,819</u>	<u>(3,728,819)</u>	<u>-</u>
Total support and revenue	<u>4,039,491</u>	<u>(412,798)</u>	<u>3,626,693</u>
EXPENSES			
Program Services	<u>3,549,181</u>	<u>-</u>	<u>3,549,181</u>
Supporting Services:			
General and Administrative	350,341	-	350,341
Fundraising	<u>113,528</u>	<u>-</u>	<u>113,528</u>
Total supporting services	<u>463,869</u>	<u>-</u>	<u>463,869</u>
Total expenses	<u>4,013,050</u>	<u>-</u>	<u>4,013,050</u>
Changes in net assets	26,441	(412,798)	(386,357)
Net assets at beginning of year	<u>102,245</u>	<u>2,225,027</u>	<u>2,327,272</u>
NET ASSETS AT END OF YEAR	<u>\$ 128,686</u>	<u>\$ 1,812,229</u>	<u>\$ 1,940,915</u>

WORLD WIDE WEB FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services	Supporting Services		Total Expenses
		General and Administrative	Fundraising	
Personnel and Related:				
U.S. employees	\$ 1,043,075	\$ 174,923	\$ 214,458	\$ 1,432,456
WF staff contractors	881,022	62,866	5,112	949,000
Total personnel and related	<u>1,924,097</u>	<u>237,789</u>	<u>219,570</u>	<u>2,381,456</u>
Other Expenses:				
External professional fees	591,553	415,162	113,275	1,119,990
Subgrants	82,947	-	-	82,947
Facility and equipment	43,875	2,695	-	46,570
Travel and meetings	486,897	89,675	18,373	594,945
Other expenses	60,232	46,622	306	107,160
Total other expenses	<u>1,265,504</u>	<u>554,154</u>	<u>131,954</u>	<u>1,951,612</u>
Allocation of general and administrative	<u>100,974</u>	<u>(100,974)</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 3,290,575</u>	<u>\$ 690,969</u>	<u>\$ 351,524</u>	<u>\$ 4,333,068</u>

WORLD WIDE WEB FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017

	Program Services	Supporting Services		Total Expenses
		General and Administrative	Fundraising	
Personnel and Related:				
U.S. employees	\$ 527,240	\$ 120,300	\$ 50,457	\$ 697,997
WF staff contractors	1,325,574	210,025	15,737	1,551,336
Total personnel and related	<u>1,852,814</u>	<u>330,325</u>	<u>66,194</u>	<u>2,249,333</u>
Other Expenses:				
External professional fees	754,375	162,771	37,000	954,146
Subgrants	113,436	-	-	113,436
Facility and equipment	72,228	20,930	-	93,158
Travel and meetings	453,220	23,554	9,785	486,559
Other expenses	65,438	50,431	549	116,418
Total other expenses	<u>1,458,697</u>	<u>257,686</u>	<u>47,334</u>	<u>1,763,717</u>
Allocation of general and administrative	<u>237,670</u>	<u>(237,670)</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 3,549,181</u>	<u>\$ 350,341</u>	<u>\$ 113,528</u>	<u>\$ 4,013,050</u>

WORLD WIDE WEB FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (824,989)	\$ (386,357)
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
(Increase) decrease in:		
Grants and other receivables	(3,042)	198,369
Prepaid expenses	356	18,097
Deposits	(36)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	<u>35,051</u>	<u>(68,083)</u>
Net cash used by operating activities	<u>(792,660)</u>	<u>(237,974)</u>
Net decrease in cash and cash equivalents	(792,660)	(237,974)
Cash and cash equivalents at beginning of year	<u>1,912,342</u>	<u>2,150,316</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,119,682</u>	<u>\$ 1,912,342</u>

WORLD WIDE WEB FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The World Wide Web Foundation (the Foundation) is a non-profit organization, incorporated in the State of Delaware and located in Washington, D.C. The Foundation's mission is to advance the open Web as a public good and a basic right. The Foundation's work was seeded by a Foundation, with funding for major initiatives from other foundations, corporations, governments and individuals. The Foundation has started several initiatives including the Web Index, Open Government Data, The Alliance for Affordable Internet, Web We Want and Women's Rights Online.

The Foundation's vision is an open and universal Web that enables everyone to participate freely and fully in building a just and thriving society. The Foundation was launched in November 2009 by Web inventor Sir Tim Berners-Lee, with the belief that substantial challenges stand between this vision and today's reality.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14 *Presentation of Financial Statements for Not-for-Profit Entities*. The ASU was adopted for the year ended December 31, 2018 and applied retrospectively.

Cash and cash equivalents -

The Foundation considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Foundation maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Foreign currency translation -

The U.S. Dollar is the functional currency for the Foundation. Current assets and liabilities denominated in non-U.S. currency are translated into dollars at the exchange rate in effect at the date of the Statements of Financial Position.

Gains and losses on translation of foreign currencies, which are not material, are recorded in the Statements of Activities and Changes in Net Assets.

Grants and other receivables -

Grants and other receivables approximate fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Income taxes -

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Beginning January 1, 2018, it is subject to unrelated business income taxes on qualified transportation fringe benefits provided to its employees. The amount of the tax for the year ended December 31, 2018 is immaterial. The Foundation is not a private foundation.

WORLD WIDE WEB FOUNDATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018 AND 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Uncertain tax positions -

For the years ended December 31, 2018 and 2017, the Foundation has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Net asset classification -

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions are recorded as "net assets without donor restrictions".
- **Net Assets With Donor Restrictions** - Contributions restricted by donors (or certain grantors) are reported as increases in "net assets without donor restrictions" if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

Revenue recognition -

Contributions and grants received without donor restrictions and with donor restrictions are recorded as revenue in the year notification is received from the donor. Contributions and grants with donor restrictions are recognized as without donor restrictions only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restriction in the accompanying financial statements.

The Foundation receives funding under grants and contracts from foreign governments, international organizations and other grantors for direct and indirect program costs. This funding is subject to contractual restrictions, which must be met through incurring qualifying expenses for particular programs. Accordingly, such grants are recorded as income without donor restrictions to the extent that related expenses are incurred in compliance with the criteria stipulated in the grant agreements.

Grants receivable represent amounts due from funding organizations and in accordance with the terms and conditions stipulated in grant agreements.

In-kind contributions -

In-kind contributions consist of legal services. In-kind contributions are recorded at their fair market value as of the date of the gift.

WORLD WIDE WEB FOUNDATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018 AND 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of The Foundation are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

New accounting pronouncements (not yet adopted) -

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which is intended to clarify and improve current guidance about whether a transfer of assets is an exchange transaction or a contribution. The amendments in this ASU provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (for example, Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional or unconditional. The amendments in this ASU could result in more grants and contracts being accounted for as contributions than under previous GAAP. The ASU recommends application on a modified prospective basis; however, retrospective application is permitted. The Foundation has not yet decided on a transition method. The ASU is effective for fiscal years beginning after December 15, 2018.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance. The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by a year; thus, the effective date is years beginning after December 15, 2018. Early adoption is permitted. The Foundation has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on its financial statements.

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the statement of financial position and disclosing key information about leasing arrangements. The ASU is effective for private entities for years beginning after December 15, 2019. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach.

The Foundation plans to adopt the new ASUs at the respective required implementation dates.

WORLD WIDE WEB FOUNDATION

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. The reclassifications are primarily due to the adoption of Accounting Standards Update 2016-14, as discussed above, which requires two classifications of net assets from the previously presented three classes. Net assets previously classified as of December 31, 2017 as unrestricted net assets in the amount of \$128,686 are now classified as "without donor restrictions". Net assets previously classified as temporarily restricted net assets in the amount of \$1,812,229 are now classified as "net assets with donor restrictions".

2. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Digital Inclusion - Alliance for Affordable Internet	\$ 203,282	\$ 239,910
Digital Inclusion - Women's Rights Online	155,939	465,496
Digital Citizenship	405,649	878,049
Core General Operations - Time Restricted	<u>296,095</u>	<u>228,774</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 1,060,965</u>	<u>\$ 1,812,229</u>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

	<u>2018</u>	<u>2017</u>
Digital Inclusion - Alliance for Affordable Internet	\$ 866,324	\$ 1,434,860
Digital Inclusion - Women's Rights Online	700,855	365,366
Digital Citizenship	822,243	1,552,624
Core General Operations - Passage of Time	<u>390,461</u>	<u>375,969</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 2,779,883</u>	<u>\$ 3,728,819</u>

3. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the statement of financial position, comprise the following:

	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 1,119,682	\$ 1,912,342
Grants and other receivables	<u>50,000</u>	<u>46,958</u>
	1,169,682	1,959,300
Less: Donor restricted funds	<u>(1,060,965)</u>	<u>(1,812,229)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 108,717</u>	<u>\$ 147,071</u>

WORLD WIDE WEB FOUNDATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018 AND 2017

3. LIQUIDITY AND AVAILABILITY (Continued)

The Foundation has a policy to structure its financial assets to be available and liquid as its obligations become due. As of December 31, 2018, the Foundation has financial assets equal to approximately nine to ten days of operating expenses.

4. LEASE COMMITMENTS

The Foundation licenses and leases office space under several agreements.

The Foundation had a license to use office space in Washington, D.C. under an agreement which expired on March 31, 2018. The Foundation entered into a new license agreement, commencing on April 1, 2018 which expired on March 31, 2019. The monthly rate under this agreement was \$2,930, which included a community fund fee and a fee for shared usage of printers and copiers. Subsequent to year end, the Foundation extended this lease through March 31, 2020.

The Foundation entered into a one-year agreement for office space in Cape Town, South Africa, that commenced February 1, 2016, and which required monthly payments of approximately 17,300 ZAR (South African Rand), including monthly rent and parking; this equated to approximately \$1,300 per month. Upon expiration of the agreement on January 31, 2017, it was extended for an additional one-year period, through January 31, 2018. The agreement was later extended through March 31, 2018. Monthly payments under the extended lease were approximately 18,900 ZAR (South African Rand), including monthly rent and parking, which equated to approximately \$1,500 per month. All leases have terminated; the Foundation has not entered into any additional leases in Cape Town, South Africa.

The Foundation entered into two separate lease agreements for office space in Jakarta, Indonesia. The first agreement commenced on January 15, 2015 with a term of three years (expired January 14, 2018). Base rent was 225,000,000 IDR (Indonesian Rupiah), approximately \$16,400 per year. This agreement was extended through May 14, 2018. The second agreement commenced on January 1, 2016 with a term of two years (expired December 31, 2017). Base rent was 40,000,000 IDR, approximately \$2,900 per year. This lease was later extended through April 30, 2018. All leases have terminated; the Foundation has not entered into any additional leases in Jakarta, Indonesia.

The following is a schedule of the future minimum lease payments:

<u>Year Ending December 31,</u>	
2019	\$ 36,135
2020	<u>8,790</u>
	<u>\$ 44,925</u>

Rent expense for the years ended December 31, 2018 and 2017 totaled \$45,297 and \$79,010, respectively, and are included in facility and equipment expense in the accompanying Statements of Functional Expenses.

5. RETIREMENT PLAN

The Foundation provides retirement benefits to its employees through a 401(k) defined contribution plan covering all employees over the age of 21.

WORLD WIDE WEB FOUNDATION

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

5. RETIREMENT PLAN (Continued)

Under the plan, employees can defer a portion of their salary up to limits established under the Internal Revenue Code. In addition, the Foundation may contribute additional discretionary amounts as determined by the Board of Directors annually. Contributions to the plan during the years ended December 31, 2018 and 2017 totaled \$30,459 and \$15,068, respectively, and are included in U.S. employees expense (under personnel and related expenses) in the accompanying Statements of Functional Expenses.

6. CONCENTRATION OF REVENUE

Approximately 59% and 77% of the Foundation's revenue for the years ended December 31, 2018 and 2017, respectively, were derived from awards received from four donors. The Foundation has no reason to believe that relationships with these donors will be discontinued in the foreseeable future. However, any interruption of these relationships (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect the Foundation's ability to finance ongoing operations.

7. SUBSEQUENT EVENTS

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through October 1, 2019, the date the financial statements were issued.