

**WEST AFRICAN RESEARCH
ASSOCIATION, INC.
FINANCIAL STATEMENTS
Together With Independent Auditors' Report
For the Years Ended September 30, 2015 and 2014**

WEST AFRICAN RESEARCH ASSOCIATION, INC.

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September 30, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
West African Research Association, Inc.
Boston, Massachusetts

Report on the Financial Statements

We have audited the accompanying financial statements of the West African Research Association, Inc. (WARA, a nonprofit organization), which comprise the statements of financial position as of September 30, 2015 and 2014, and the related statements of activities, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 West African Research Association, Inc. as of September 30, 2015 and 2014, 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.



Lee, Yee & Company, P.C.
Wellesley Hills, MA
December 8, 2015

WEST AFRICAN RESEARCH ASSOCIATION, INC.

STATEMENTS OF FINANCIAL POSITION
September 30, 2015 and 2014

ASSETS

	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 104,055	\$ 131,409
Construction loan receivable-WARC	14,204	25,030
Prepaid expenses	929	2,379
	<u>119,188</u>	<u>158,818</u>
Total Current Assets	<u>119,188</u>	<u>158,818</u>
NONCURRENT ASSETS		
Fixed Assets:		
Furniture & fixtures	10,000	10,000
Less accumulated depreciation	<u>(10,000)</u>	<u>(10,000)</u>
	-	-
Net Fixed Assets	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>119,188</u></u>	<u><u>158,818</u></u>

LIABILITIES AND NET ASSETS

NET ASSETS		
Unrestricted	119,188	158,818
Temporarily restricted	-	-
	<u>119,188</u>	<u>158,818</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 119,188</u></u>	<u><u>\$ 158,818</u></u>

See accompanying notes to financial statements and independent auditors' report

WEST AFRICAN RESEARCH ASSOCIATION, INC.

STATEMENTS OF ACTIVITIES
For the Years Ended September 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
UNRESTRICTED NET ASSETS		
SUPPORT AND REVENUE		
Contributions	\$ 9,523	\$ 4,544
Membership dues	13,432	14,458
Program fees	11,302	24,172
In-kind contributions	79,220	79,220
Net assets released from restriction restriction satisfied by payment	<u>567,585</u>	<u>517,153</u>
Total Unrestricted Support and Revenue	<u>681,062</u>	<u>639,547</u>
EXPENSES		
Program services	624,596	478,570
Management and general	<u>96,096</u>	<u>164,149</u>
Total Expenses	<u>720,692</u>	<u>642,719</u>
Increase/(Decrease) in Unrestricted Net Assets	<u>(39,630)</u>	<u>(3,172)</u>
TEMPORARILY RESTRICTED NET ASSETS		
SUPPORT AND REVENUE		
Program grants	567,585	517,153
Net assets released from restriction restriction satisfied by payment	<u>(567,585)</u>	<u>(517,153)</u>
Increase/(Decrease) in Temporarily Restricted Net Assets	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	(39,630)	(3,172)
NET ASSETS, BEGINNING	<u>158,818</u>	<u>161,990</u>
NET ASSETS, ENDING	<u><u>\$ 119,188</u></u>	<u><u>\$ 158,818</u></u>

See accompanying notes to financial statements and independent auditors' report

WEST AFRICAN RESEARCH ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (39,630)	\$ (3,172)
Adjustments to reconcile change in net assets to net cash provided by/(used in) operating activities:		
(Increase) decrease:		
Grants receivable	-	2,500
Construction loan receivable	10,826	4,970
Prepaid expenses	1,450	(2,379)
Net Cash Provided by/(Used in) Operating Activities	<u>(27,354)</u>	<u>1,919</u>
NET INCREASE/ (DECREASE) IN CASH	(27,354)	1,919
CASH, BEGINNING OF YEAR	<u>131,409</u>	<u>129,490</u>
CASH, END OF YEAR	<u>\$ 104,055</u>	<u>\$ 131,409</u>
SUPPLEMENTARY DISCLOSURE:		
Cash paid for interest during the year	<u>\$ 0</u>	<u>\$ 0</u>

See accompanying notes to financial statements and independent auditors' report.

WEST AFRICAN RESEARCH ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The West African Research Association Inc. (WARA) was founded in 1989 to enhance collaborative research and scholarly exchange between U.S. and West African scholars, educators, and institutions and to increase knowledge about and interest in Africa in the U.S. Its stated objectives are to:

- Provide U.S. and West African scholar's access to research resources and expand research opportunities.
- Create a point of contact for U.S. and West African researchers allowing the intersection of their respective research traditions.
- Foster collaborative research efforts, conferences and projects.
- Reinforce institutions on both sides of the Atlantic.
- Supplement documentation resources.
- Award fellowships to U.S. and West African scholars.
- Encourage interest in international affairs and careers among U.S. graduate students.
- Disseminate information on West Africa-related research issues and periodically organize meaningful and landmark seminars, symposia and conferences where experts and researchers and creative artists and thinkers from different horizons and backgrounds can meet and fruitfully exchange ideas, preoccupations, research results and stimulating thinking.

WARA is a qualified tax-exempt organization under Internal Revenue Code Section 501 (c) (3). Through its by-laws, WARA has established a Board of Directors composed of representatives elected by the general membership. There are thirteen board members, representing a range of institutions and disciplines. Each serves for a term of three years, with three members rotating off each year. The board's role is to assure that the WARA mandate is fulfilled. The directors then elect officers who, in close cooperation with the U.S. and overseas directors, are charged with the coordination and execution of programs taking place in the U.S. and in West Africa. WARA has an overseas office, West African Research Center (WARC) located in Dakar, Senegal.

Basis of Accounting

The financial statements of WARA have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

WEST AFRICAN RESEARCH ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial Statement Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board - Accounting Standards Codification #958, 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.

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 effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition

Grants and other contributions received are recorded as temporarily restricted support, depending on the existence and/or nature of any donor restrictions. When donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, or objectives of each grant are met or costs are incurred, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activity as net assets released from restriction.

Federal Income Taxes

WARA is exempt from Federal income taxes under Internal Revenue Code Section 501(c) (3) of the code. The organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(a)(vi). Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

WARA evaluates tax positions taken or expected to be taken in its tax returns to determine whether the tax positions are more-likely-than not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold, along with accrued interest and penalty thereon would be recorded as an expense in the current year financial statements. At September 30, 2015 and 2014, the organization believes that it has no uncertain tax positions within any of its open tax years.

WEST AFRICAN RESEARCH ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Cash and Cash Equivalents

WARA considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The organization maintains its balance in banks located in Massachusetts. Cash and deposit balances maintained with the banks did not exceed federally insured limits during the year. Management believes they are not exposed to any significant credit risk on cash in such bank deposit accounts.

Grants Receivable

Grants receivable is considered by management to be fully collectible and accordingly no allowance for doubtful accounts is considered necessary.

Property and Equipment

All acquisitions of property in excess of \$500 and all expenditure for repairs, maintenance, renewals and betterment that naturally prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Grant Advances

Grant revenue is recognized when earned, however funds received that are not earned as of year-end are recorded as a liability under grant advances.

Restricted and Unrestricted Revenue:

Contributions of cash and other assets, as well as grants, are accounted for in accordance with ASC No. 958, Accounting for *Contributions Received and Contributions Made*. In accordance with ASC No. 958, contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence or nature of any donor restrictions.

All donor-restricted contributions and grants are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

WEST AFRICAN RESEARCH ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

WARA follows the accounting standards pertaining to Fair Value Measurements for qualifying assets and liabilities. The standards define fair value, establish a framework for measuring fair value under U.S. GAAP and expand disclosures about fair value measurements. The standards establish a fair value hierarchy that prioritizes the inputs and assumptions used to measure fair value.

The three levels of the fair value framework under the standards are as follows:

- Level I: Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date. WARA currently has no Level I assets or liabilities that are measured as fair value on a recurring basis.
- Level II: Inputs other than quoted prices that are observable for the assets either directly or indirectly including inputs in market that are not considered to be active. WARA currently has no Level II assets or liabilities that are measured as fair value on a recurring basis.
- Level III: Inputs that are unobservable. WARA currently has no Level III assets or liabilities that are measured as fair value on a recurring basis.

A qualifying asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement. The carrying amounts of WARA's financial instruments generally approximate their fair value at September 30, 2015 and 2014.

Program Services

West African Research Center – WARA's overseas office in Dakar, Senegal provides an institutional presence and stability to its programs and creates a point of contact for U.S. and West African researchers.

Facilitated Research – WARA receives and administers grants and contracts to support and promote scholarly research in West Africa and to foster cooperation between US-based and West African researchers, students and artists.

Donated Materials, Facilities or Services

WARA records in-kind contributions of materials and facilities at fair market value at the date of donation. Board members and institutional member representatives donate significant time to the organization. No amounts have been reflected in the financial statements for volunteered time since the services performed do not meet the requirements for recognition in the financial statements.

WEST AFRICAN RESEARCH ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE B – ALLOCATION OF FUNCTIONAL EXPENSES

Expenses are charged to programs based on direct expenditures incurred. Any expenditure not directly chargeable is allocated to a program based on time allocation.

NOTE C – TEMPORARILY RESTRICTED NET ASSETS

Net assets are temporarily restricted on a grant by grant basis. Each individual grant has specific objectives. Once the objectives of each grant are met and cost incurred, the temporarily restricted net assets are released from donor restrictions and reclassified as unrestricted net assets.

NOTE D- RELATIONSHIP WITH BOSTON UNIVERSITY

Boston University provides the use of its facilities including the use of telephones, faxes, e-mailing, copying, etc. in the University's African Studies Center. They also provide the use of graduate students to assist in certain programs. The in-kind contributions have been recognized in the accompanying statement of activities as contributions and expenses at their estimated fair values. The estimated fair value of the in-kind contribution by Boston University approximates \$20,420 and \$20,420 at September 30, 2015 and 2014, respectively.

NOTE E – RELATIONSHIP WITH THE GOVERNMENT OF SENEGAL

WARA operates an overseas center located in Dakar, Senegal. The government of Senegal contributes the use of the facility where the center operates. WARC also benefits from a 40% reduction in internet line cost. The in-kind contributions have been recognized in the accompanying statement of activities as contributions and expenses at their estimated fair values. The estimated fair value of the in-kind contribution by the government of Senegal approximates \$58,800 and \$58,800 at September 30, 2015 and 2014.

NOTE F – RELATED PARTY TRANSACTION

On April 26, 2012 WARA advanced \$30,000 to WARC as a construction loan. The funds were used to build an extension to their current structure. The expansion generates additional rent income for WARC. There is no formal repayment plan in place but WARC has agreed that all income generated from the rental of the expanded space will be used to repay the construction loan. During the year \$10,826 of the loan was repaid leaving a balance of \$14,204 and \$25,030 at September 30, 2015 and 2014.

WEST AFRICAN RESEARCH ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

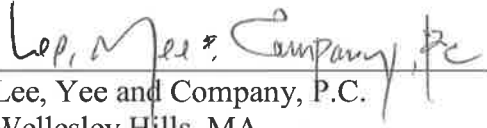
NOTE G – SUBSEQUENT EVENTS

WARA has performed an evaluation of subsequent events through December 8, 2015, which is the date the organization's financial statements were available to be issued. No material subsequent events have occurred since September 30, 2015 that requires recognition or disclosure in these financial statements.

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of
West African Research Association, Inc.

The accompanying supplementary information for the years ended September 30, 2015 and 2014 is presented only for analytical purposes and has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements. All the information included in the schedules is the representation of the organization's management. We did not become aware of any material modifications that should be made to the supplementary information.


Lee, Yee and Company, P.C.
Wellesley Hills, MA
December 8, 2015

WEST AFRICAN RESEARCH ASSOCIATION
STATEMENT OF ACTIVITIES BY GRANT
For the Year Ended September 30, 2015

	ALMA Grants	ECA/CAORC Grants	LIB CNG Grants	USDE Grants	NMAAH&C Funds	WACAP	BCC	PRIVATE Funds	TOTAL
Income									
Grants	10,700	139,328	298,139	63,306	30,112	15,000	1,500	-	558,085
Fees, Overseas Center	-	-	-	-	-	-	-	9,885	9,885
Donations	-	-	-	-	-	-	-	9,523	9,523
Membership & Registration	-	-	-	-	-	-	-	13,432	13,432
In-Kind Contributions	-	-	-	-	-	-	-	79,220	79,220
Miscellaneous Income	-	9,500	-	-	-	-	-	1,417	10,917
Total Income	10,700	148,828	298,139	63,306	30,112	15,000	1,500	113,477	681,062
Expense									
Communications	274	524	-	1,193	-	-	-	4,820	6,811
Conferences	355	-	-	98	-	-	-	730	1,183
Consultants	3,150	7,468	-	2,398	-	10,610	300	1,774	25,700
Dues and Subscriptions	-	-	-	690	-	-	-	6,000	6,690
Fellowships	-	86,091	-	4,842	-	-	-	954	91,887
Financial Services	-	376	38	30	23	15	-	265	745
Fringe Benefits	-	5,207	-	1,075	-	-	-	-	6,282
Honoraria	-	-	-	-	-	-	-	375	375
Library Acquisitions	-	1,511	-	-	-	-	-	-	16,163
Meeting & Other Expenses	24	746	-	417	-	14,652	-	-	4,110
Overhead & Misc Office Expense	209	660	-	3,670	621	2,853	-	2,923	8,013
Overseas Operations	-	20,410	32,863	39,904	-	750	-	73,937	167,864
Payroll Taxes	-	-	-	-	-	-	-	7,882	7,882
Postage and Delivery	-	288	-	116	326	4,688	-	66	5,483
Printing and Reproduction	6	129	-	-	-	-	-	1,823	1,958
Professional Fees	-	1,460	-	-	-	-	-	-	1,460
Program Facilities	-	-	-	-	-	-	-	15,600	15,600
Supplies/Equip/Software	-	-	-	-	-	-	1,024	-	1,024
Travel	486	6,476	901	4,696	-	37	-	468	13,063
Wages & Salaries	-	18,100	49,460	-	-	-	-	27,280	94,840
WARC Grant Expenses	-	-	214,877	-	25,335	-	-	-	240,212
WARA Newsletter	-	3,347	-	-	-	-	-	-	3,347
Total Expense	4,504	152,791	298,139	59,129	26,304	33,605	1,324	144,896	720,692
Net Income/(Loss)	6,196	(3,963)	0	4,177	3,808	(18,605)	176	(31,420)	(39,630)

See independent auditors' report on supplementary information

WEST AFRICAN RESEARCH ASSOCIATION
STATEMENT OF ACTIVITIES BY GRANT
For the Year Ended September 30, 2014

	ALMA Grants	ECA Grants	LIB CNG Grants	USDE Grants	WACAP Funds	PRIVATE Funds	TOTAL
Income	-	-	-	-	-	-	-
Grants	9,600	122,980	282,501	68,102	30,000	-	513,183
Fees, Overseas Center	-	-	-	-	-	16,799	16,799
Donations	-	-	-	-	-	4,543	4,543
Membership & Registration	-	-	-	-	-	14,428	14,428
In-Kind Contributions	-	-	-	-	-	79,220	79,220
Miscellaneous Income	-	-	-	-	-	11,374	11,374
Total Income	9,600	122,980	282,501	68,102	30,000	126,364	639,547
Expense							
Communications	290	129	-	374	-	4,837	5,630
Conferences	-	10,291	-	-	-	244	10,535
Consultants	641	496	-	-	-	2,009	3,146
Dues and Subscriptions	223	260	-	-	-	1,025	1,508
Fellowships	-	66,525	-	4,153	-	58	70,736
Financial Services	-	372	45	-	-	328	745
Fringe Benefits	-	4,983	-	-	-	863	5,846
Honoraria	165	-	-	-	-	500	665
Library Acquisitions	-	3,523	-	-	-	-	3,523
Meeting & Other Expenses	-	1,161	-	403	-	4,526	6,090
Overhead & Misc Office Expe	-	299	-	121	-	1,254	1,674
Overseas Operations	750	20,590	31,279	49,133	-	16,721	118,473
Payroll Taxes	-	-	-	-	-	8,287	8,287
Postage and Delivery	-	281	-	-	-	1,434	1,715
Printing and Reproduction	5	131	-	-	-	5,374	5,510
Professional Fees	-	-	-	-	-	10,800	10,800
Program Facilities	-	-	-	-	-	74,871	74,871
Supplies/Equip/Software	-	-	-	-	-	-	-
Travel	1,366	1,887	-	5,718	-	4,220	13,191
Wages & Salaries	-	18,100	49,460	-	-	26,798	94,358
WARC Grant Expenses	-	-	201,717	-	-	-	201,717
WARA Newsletter	-	3,699	-	-	-	-	3,699
Total Expense	3,440	132,727	282,501	59,902	-	164,149	642,719
Net Income/(Loss)	6,160	(9,747)	-	8,200	30,000	(37,785)	(3,172)

See independent auditors' report on supplementary information

WEST AFRICAN RESEARCH ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2015

	<u>Program Services</u>	<u>Management & General</u>	<u>Total Expenditures</u>
Communications	5,449	1,362	6,811
Conferences	946	237	1,183
Consultants	13,360	3,340	16,700
Dues and Subscriptions	5,352	1,338	6,690
Fellowships	73,510	18,377	91,887
Financial Services	596	149	745
Fringe Benefits	5,026	1,256	6,282
Honoraria	300	75	375
Library Acquisitions	12,930	3,233	16,163
Meeting & Other Expenses	3,288	822	4,110
Overhead & Misc Office Expenses	7,230	1,807	9,037
Overseas Operations	134,291	33,573	167,864
Payroll Taxes	6,306	1,576	7,882
Postage and Delivery	4,386	1,097	5,483
Printing and Reproduction	1,566	392	1,958
Professional Fees (inc. audit)	8,368	2,092	10,460
Program Facilities	12,480	3,120	15,600
Travel	10,450	2,613	13,063
Wages & Salaries	75,872	18,968	94,840
WARA Grant Expenses	240,212	-	240,212
WARA Newsletter	2,678	669	3,347
Total Expenditures	624,596	96,096	720,692

See independent auditors' report on supplementary information

WEST AFRICAN RESEARCH ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2014

	<u>Program Services</u>	<u>Management & General</u>	<u>Total Expenditures</u>
Communications	793	4,837	5,630
Conferences	10,291	244	10,535
Consultants	1,137	2,009	3,146
Dues and Subscriptions	483	1,025	1,508
Fellowships	70,678	58	70,736
Financial Services	417	328	745
Fringe Benefits	4,983	863	5,846
Honoraria	165	500	665
Library Acquisitions	3,523	-	3,523
Meeting & Other Expenses	1,564	4,526	6,090
Overhead & Misc Office Expenses	420	1,254	1,674
Overseas Operations	101,752	16,721	118,473
Payroll Taxes	-	8,287	8,287
Postage and Delivery	281	1,434	1,715
Printing and Reproduction	136	5,374	5,510
Professional Fees	-	10,800	10,800
Program Facilities	-	74,871	74,871
Travel	8,971	4,220	13,191
Wages & Salaries	67,560	26,798	94,358
WARA Grant Expenses	201,717	-	201,717
WARA Newsletter	3,699	-	3,699
Total Expenditures	478,570	164,149	642,719

See independent auditors' report on supplementary information

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of
West African Research Association, Inc.
Boston, Massachusetts

We have audited the financial statements of the West African Research Association, Inc. (WARA), a non-profit organization, as of September 30, 2015 and 2014, and have issued our report thereon dated December 8, 2015. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audits, we considered the WARA's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of WARA's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of WARA's internal control over financial reporting.

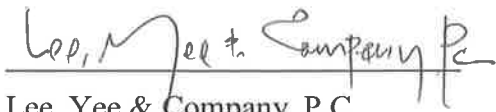
A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects WARA's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether WARA's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Lee, Yee & Company, P.C.

Wellesley Hills, MA

December 8, 2015