

Bududa Canada Foundation
Balance Sheet as at December 31
(expressed in Canadian dollars)

	2016	2015
Assets		
Current assets		
Cash at bank	\$ 7,479	\$ 43,359
Accounts receivable - GlobalGiving	3,346	
HST recoverable	1,103	519
	<u>\$ 11,928</u>	<u>\$ 43,878</u>
Liabilities and Net assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 11,381	\$ 6,215
Net assets	<u>547</u>	<u>37,663</u>
	<u>\$ 11,928</u>	<u>\$ 43,878</u>

Statement of Income and Distributions and Expenses
For the year ended December 31, 2016 and 2015
(expressed in Canadian dollars)

	2016	2015
Income		
Donations (Note 3)	\$ 132,928	\$ 96,183
Distributions and expenses		
Distributions to Bududa Learning Center (US \$109,919 - 2015 US \$61,040)	151,431	78,484
Professional fees	7,052	5,500
Insurance	570	-
Office and other expenses	10,737	4,673
HST expense	254	226
	<u>170,044</u>	<u>88,883</u>
Excess (deficit) of income over distributions and expenses	<u>(37,116)</u>	<u>7,300</u>
Net assets at beginning of period	37,663	30,363
Net assets at end of period	<u>\$ 547</u>	<u>\$ 37,663</u>

Notes

1. The Foundation

The Foundation is a Canada not-for-profit corporation situated in the Province of Ontario. It is registered as a charity in Canada and is also registered under the laws of Uganda to conduct business there. The Foundation was incorporated in Canada on February 17, 2012, without share capital for the purpose of relieving poverty and advancing education in Uganda by establishing, maintaining and operating schools, educational programs, job training and micro-lending programs. These activities are being performed in Uganda under a Contractor Agreement with Bududa Learning Center (a not-for-profit organization in Uganda), acting as Intermediary.

The corporation is a registered charity and is exempt from income taxes under section 149 of the Income Tax Act

2 Bududa Learning Center

Attached is a summary of the Bududa Learning Center's financial statements for the years ended December 31, 2016 and 2015 that have been adapted to conform to Canadian Accounting Standards. Certain numbers for 2015 have been reclassified to conform to the current year's presentation.

3 Donations


Donations in 2016 include US \$48,989 received through GlobalGiving (2015 - US \$25,487).

4 Commitments

At December 31, 2016, Bududa Canada Foundation was committed to transferring approximately US \$4,000 to Bududa Learning Center for specific purposes designated by the donors.

Approved by the Board

 Director

 Director

Bududa Learning Center

Balance sheet as at December 31

(expressed in US dollars translated from Uganda shillings)

	2016	2015
Operating Fund		
Current assets		
Cash and bank	\$ 3,736	\$ 44
Donations in transit	33,000	-
Accounts receivable	66	3,544
	<u>\$ 36,802</u>	<u>\$ 3,588</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,385	3,133
Donations received in advance (Note 1)	3,242	-
Donations in transit	33,000	-
Fund balance (deficit) (Note 2)	(1,825)	455
	<u>\$ 36,802</u>	<u>\$ 3,588</u>
Capital Fund		
Fixed assets, at net book value		
Leasehold land	4,140	4,140
Buildings	209,280	212,384
Equipment, etc	21,165	16,360
	<u>\$ 234,585</u>	<u>\$ 232,884</u>
Capital Fund balance		
Balance - beginning of year	232,884	227,874
Additions to fixed assets	13,487	13,308
Depreciation of fixed assets	(11,786)	(10,366)
Adjustment	-	2,068
Balance - end of year	<u>\$ 234,585</u>	<u>\$ 232,884</u>

Statement of Operations

For the year ended December 31

(expressed in US dollars translated from Uganda shillings)

	2016	2015
Income		
Donations (Note 1)	\$ 95,485	\$ 93,264
Student fees	11,036	11,922
Other income	8,926	7,610
	<u>115,447</u>	<u>112,796</u>
Expenses		
Salaries, school teachers and administrative staff	36,874	35,989
Meals for students, teachers and volunteers	19,049	26,296
Program expenses, including education and other support for children	30,144	23,010
Scholarships	1,319	2,389
Production expenses	3,209	3,304
Facilities expense	9,413	5,046
Travel	4,020	4,235
Stationery and supplies	3,229	2,794
Communications and advertising	5,076	5,289
Professional fees	1,721	1,036
Miscellaneous	3,134	2,605
Bad debts	627	-
Foreign exchange	(88)	(22)
Total expenses	<u>117,727</u>	<u>111,971</u>
Excess (deficit) of income over expenses	<u>\$ (2,280)</u>	<u>\$ 825</u>

Bududa Learning Center

Notes to financial statements as at December 31, 2016

(expressed in US dollars translated from Uganda shillings)

1 Donations

	2015	2014
Donations received in advance - beginning of year	\$ -	\$ -
Donations received in the year		
Bududa Canada Foundation	76,919	61,040
Friends Peace Teams	30,330	45,532
United Kingdom	4,965	-
	<u>112,214</u>	<u>106,572</u>
	112,214	106,572
Donations used for		
Operations	(95,485)	(93,264)
Fixed asset additions	(13,487)	(13,308)
	<u>(108,972)</u>	<u>(106,572)</u>
Donations received in advance - end of year	<u>\$ 3,242</u>	<u>\$ -</u>

At December 31, 2016, Bududa Canada Foundation and Friends Peace Teams held funds on behalf of Bududa Learning Center totalling approximately US \$12,000 of which approximately US \$10,000 was designated by the donors for specific purposes.

2 Operating Fund balance

	2015	2014
Fund balance (deficit) at beginning of year	\$ 455	\$ (370)
Excess of income over expenses	(2,280)	825
Fund balance (deficit) at end of year	<u>\$ (1,825)</u>	<u>\$ 455</u>

3 Lease of property

Bududa Canada Foundation has entered into a lease of property in Bududa for a term of 5 years from September 18, 2012 with an extension to 49 years.