

Bududa Canada Foundation

Balance Sheet as at December 31

(expressed in Canadian dollars)

	2017	2016
Assets		
Current assets		
Cash at bank	\$ 48,808	\$ 7,479
Accounts receivable - GlobalGiving	543	3,346
HST recoverable	1,653	1,103
	<u>\$ 51,004</u>	<u>\$ 11,928</u>
Liabilities and Net assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 7,163	\$ 11,381
Net assets	<u>43,841</u>	<u>547</u>
	<u>\$ 51,004</u>	<u>\$ 11,928</u>

Statement of Income and Distributions and Expenses For the year ended December 31

(expressed in Canadian dollars)

	2017	2016
Income		
Donations (Note 3)	\$ 101,969	\$ 132,928
Distributions and expenses		
Distributions to Bududa Learning Center (US \$36,727 - 2016 US \$109,919)	48,591	151,431
Professional fees	6,767	7,052
Insurance	-	570
Office and other expenses	3,078	10,737
HST expense	239	254
	<u>58,675</u>	<u>170,044</u>
Excess (deficit) of income over distributions and expenses	<u>43,294</u>	<u>(37,116)</u>
Net assets at beginning of period	547	37,663
Net assets at end of year	<u>\$ 43,841</u>	<u>\$ 547</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, 2017 and 2016 that have been adapted to conform to Canadian Accounting Standards. Certain numbers for 2016 have been reclassified to conform to the current year's presentation.

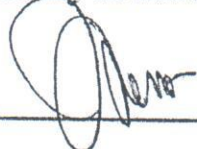
3. Donations

Donations in 2017 include US \$5,728 received through GlobalGiving (2016 - US \$48,989).

4. Commitments

At December 31, 2017, Bududa Canada Foundation was committed to transferring approximately US \$13,000 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)

	2017	2016
Operating Fund		
Current assets		
Cash and bank	\$ 235	\$ 3,736
Donations in transit	25,000	33,000
Accounts receivable	64	66
	<u>\$ 25,299</u>	<u>\$ 36,802</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,837	2,385
Donations received in advance (Note 1)	-	3,242
Donations in transit	25,000	33,000
Fund balance (deficit) (Note 2)	(2,538)	(1,825)
	<u>\$ 25,299</u>	<u>\$ 36,802</u>
Capital Fund		
Fixed assets, at net book value		
Leasehold land	7,089	4,140
Buildings	210,383	209,280
Equipment, etc	17,332	21,165
	<u>\$ 234,804</u>	<u>\$ 234,585</u>
Capital Fund balance		
Balance - beginning of year	234,585	232,884
Additions to fixed assets	11,332	13,487
Depreciation of fixed assets	(11,113)	(11,786)
Balance - end of year	<u>\$ 234,804</u>	<u>\$ 234,585</u>

Statement of Operations

For the year ended December 31

(expressed in US dollars translated from Uganda shillings)

	2017	2016
Income		
Donations (Note 1)	\$ 110,109	\$ 95,485
Student fees	12,620	11,036
Other income	6,273	8,926
	<u>129,002</u>	<u>115,447</u>
Expenses		
Salaries, school teachers and administrative staff	44,150	36,874
Outside contracting services	1,500	-
Meals for students, teachers and volunteers	21,226	19,049
Program expenses, including education and other support for children	36,283	30,144
Scholarships	1,680	1,319
Facilities expense	8,645	9,413
Travel	3,824	4,020
Stationery and supplies	2,813	3,229
Communications and advertising	3,565	5,076
Professional fees	2,277	1,721
Miscellaneous	3,804	6,343
Bad debts		627
Foreign exchange	(52)	(88)
Total expenses	<u>129,715</u>	<u>117,727</u>
Excess (deficit) of income over expenses	<u>\$ (713)</u>	<u>\$ (2,280)</u>

Bududa Learning Center

Notes to financial statements as at December 31, 2017

(expressed in US dollars translated from Uganda shillings)

1 Donations

	2017	2016
Donations received in advance - beginning of year	\$ 3,242	\$ -
Donations received in the year		
Bududa Canada Foundation - sent in current year	36,727	109,919
Bududa Canada Foundation - in transit 2016 to 2017	33,000	(33,000)
Friends Peace Teams - sent in current year	63,799	30,330
Friends Peace Teams - in transit 2017 to 2018	(25,000)	-
Other	9,673	4,965
	<u>118,199</u>	<u>112,214</u>
	<u>121,441</u>	<u>112,214</u>
Donations used for		
Operations	(110,109)	(95,485)
Fixed asset additions	(11,332)	(13,487)
	<u>(121,441)</u>	<u>(108,972)</u>
Donations received in advance - end of year	<u>\$ -</u>	<u>\$ 3,242</u>

At December 31, 2017, Bududa Canada Foundation and Friends Peace Teams held funds on behalf of Bududa Learning Center totalling approximately US \$52,000 of which approximately US \$42,000 was designated by the donors for specific purposes.

2 Operating Fund balance

	2017	2016
Fund balance (deficit) at beginning of year	\$ (1,825)	\$ 455
Excess (deficit) of income over expenses	(713)	(2,280)
Fund balance (deficit) at end of year	<u>\$ (2,538)</u>	<u>\$ (1,825)</u>

3 Lease of property

Bududa Canada Foundation in Bududa entered into a lease of property in Bududa (on which the Bududa Learning Center is located) for a term of 5 years from September 18, 2012 and an extension to 49 years. The extension is in the process of being formalized.