

UBUNTU EDMONTON

Financial Statements

For the year ended December 31, 2007



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UBUNTU EDMONTON

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For the year ended December 31, 2007

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AUDITORS' REPORT

To the members of:

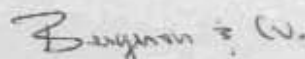
Ubuntu Edmonton

We have audited the statement of financial position of **Ubuntu Edmonton** as at **December 31, 2007** and the statements of operations, changes in net assets, and changes in cash flow for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the organization derives revenue from fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, excess (deficiency) of revenues over expenditures, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the **association** as at **December 31, 2007** and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.


Certified General Accountants

Edmonton, Alberta
March 25, 2008

GHISLAIN BERGERON, B.Sc., CGA *
PIERRE BERGERON, B.A., CGA *
SIMON BELZILE, CGA *



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* Professional Corporation

UBUNTU EDMONTON

Statement of Operations
For the year ended December 31, 2007

	2007	2006
	\$	\$
REVENUES		
Donations	160 418	166 594
Alberta Wildrose Foundation	25 000	0
Sales in Canada	20 660	3 413
Fundraising activities	18 064	35 657
Revenues earned in Rwanda	16 658	0
Rotary Club	6 250	0
Sponsorships	3 500	0
Donations in kind	371	1 050
Interest earned	61	9
Francophone intergovernmental agency	0	6 045
	<u>250 982</u>	<u>212 768</u>
 FUNDRAISING ACTIVITY FEES	 <u>6 133</u>	 <u>22 991</u>
 NET REVENUES	 <u>244 849</u>	 <u>189 777</u>
 ADMINISTRATIVE EXPENSES		
Professional fees	6 768	5 071
Coordination honorariums	5 000	0
Bank fees	3 454	288
Travel	3 047	1 685
Office expense	2 030	313
Postage	910	806
Non-refundable GST	903	0
Publicity & promotion	629	417
	<u>22 741</u>	<u>8 580</u>
 DEVELOPPING EXPENSES		
Activity fees in Rwanda	174 654	50 284
Travel	9 141	5 056
Coordination honorariums	6 270	0
Personnel's benefits	2 212	0
	<u>192 277</u>	<u>55 340</u>
 TOTAL EXPENSES	 <u>215 018</u>	 <u>63 920</u>
 EXCESS OF REVENUES OVER EXPENSES	 <u>29 831</u>	 <u>125 857</u>

BERGERON & CO., C.G.A.

UBUNTU EDMONTON

Statement of Net Assets
For the year ended December 31, 2007

	Restricted	Unrestricted	Total 2007	Total 2006
Net assets, beginning of year	0	141 733	141 733	11 641
Excess of revenues over expenses	0	29 830	29 830	125 856
Prior year adjustment	<u>0</u>	<u>0</u>	<u>0</u>	<u>4 236</u>
Net assets, end of year	<u>0</u>	<u>171 563</u>	<u>171 563</u>	<u>141 733</u>

Statement of Changes in Cash Flow
For the year ended December 31, 2007

	2007 \$	2006 \$
Cash provided by (used in) operating activities		
Cash received from grants	32 545	4 750
Cash received from donations	178 482	202 251
Cash received from sales	37 318	3 413
Cash received from sponsors	3 500	0
Cash received from interest	61	9
Cash paid to suppliers	(219 684)	(80 159)
Prior year adjustment	<u>0</u>	<u>4 236</u>
Increase in cash	32 222	134 500
Cash, at the beginning of year	<u>146 163</u>	<u>11 663</u>
Cash, at the year of year	<u>178 385</u>	<u>146 163</u>

UBUNTU EDMONTON**Notes to Financial Statements
As at December 31, 2007****1. TYPE OF SOCIETY**

The mission of Ubuntu Edmonton is to improve the quality of life of women and children who have survived the Rwanda genocide. The long-term goal aims towards self-sufficiency, and the main objectives of Ubuntu are as follows:

- Alleviate poverty by operating food banks
- Alleviate poverty by financing micro-enterprises and micro-cooperatives
- Implement furtherance of education
- Organize educational programs and employment training destined to the needy
- Improve the health and well-being of the population

Ubuntu Edmonton is a non-profit organization incorporated under the Societies Act of Alberta (April 29, 2005) and is exempt from income tax pursuant to the Canadian Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared consistently with the Canadian generally accepted accounting principles which require that management make estimates and assumptions which will have an effect on the amounts reported as assets, liabilities, revenues and expenses for the period. The actual results could differ slightly from these estimates.

Property, plant and equipment

Property, plant and equipment are recorded at cost. Property, plant and equipment bought in a foreign country for a project occurring in this country is recorded as an operating expense and not capitalized.

Revenue and expense recognition

Revenues and expenses are recorded using the accrual method of accounting. Contributions for which expenses will be incurred in the next fiscal period are recorded as deferred revenues.

UBUNTU EDMONTON

**Notes to Financial Statements
As at December 31, 2007**

2. SIGNIFICANT ACCOUNT POLICIES (continued...)

Donations in kind

Donations in kind (materials and services) are only accounted for if the donor and the association can formulate a reasonable estimate. Otherwise, the donations and services will not be recorded.

Conversion of elements resulting from foreign operation

Operations taking place in Rwanda are converted in Canadian currency using the temporal method.

3. FINANCIAL INSTRUMENTS

The association's financial instruments consist of cash in Canadian and Rwandan currencies, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that there are no significant currency, credit or interest risks arising from these financial statements.

4. COMPARATIVE FIGURES

The comparative figures have not been audited. Prior year figures have been reclassified to conform to the current year's presentation.