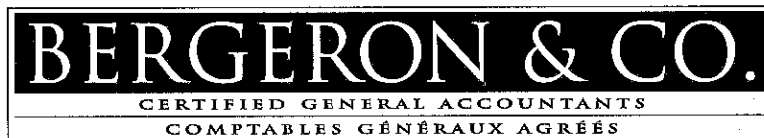


***UBUNTU EDMONTON***

**Financial Statements**

**For the year ended December 31, 2008**



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***UBUNTU EDMONTON***

**Financial Statements**

**For the year ended December 31, 2008**

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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, 2008** 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, 2008** and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

*Bergeron & Co.*

Certified General Accountants

Edmonton, Alberta  
May 13, 2009

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



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\* Professional Corporation

## UBUNTU EDMONTON

Statement of Financial Position  
As as December 31, 2008

	2008	2007
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	159,070	178,385
Accounts receivable	809	528
	<u>159,879</u>	<u>178,913</u>
<b>PROPERTY &amp; EQUIPMENT</b>		
Land (Note 4)	101,115	0
	<u>101,115</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<b><u>260,994</u></b>	<b><u>178,913</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	4,324	7,350
Current portion of long term debt (Note 5)	21,388	0
	<u>25,712</u>	<u>7,350</u>
<b>LONG TERM LIABILITIES</b>		
Long term debt (Note 5)	53,654	0
	<u>53,654</u>	<u>0</u>
	<u>79,366</u>	<u>7,350</u>
<b>NET ASSETS</b>		
Net Assets	<u>181,628</u>	<u>171,563</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>260,994</u></b>	<b><u>178,913</u></b>

Approved by the board of directors

Jeanne Adili Ndakirwa President  
Linda Dayon Treasurer

## UBUNTU EDMONTON

**Statement of Operations**  
**For the year ended December 31, 2008**

	2008	2007
	\$	\$
<b>REVENUES</b>		
Donations	317,016	160,789
Revenues earned in Canada	30,063	38,724
Revenues earned in Rwanda	8,884	16,658
Interest earned	28	61
Alberta Wildrose Foundation	0	25,000
Rotary Club	0	6,250
Sponsorships	0	3,500
	<u>355,991</u>	<u>250,982</u>
 <b>FUNDRAISING ACTIVITY FEES</b>	 <u>16,307</u>	 <u>6,133</u>
 <b>NET REVENUES</b>	 <u>339,684</u>	 <u>244,849</u>
 <b>ADMINISTRATIVE EXPENSES</b>		
Coordination honorariums	9,500	5,000
Professional fees	5,199	6,768
Travel	4,681	3,047
Office expense	3,424	2,030
Publicity & promotion	1,508	629
Non-refundable GST	896	903
Postage	818	910
Bank fees	797	3,454
	<u>26,823</u>	<u>22,741</u>
 <b>DEVELOPPING EXPENSES</b>		
Activity fees in Rwanda	271,037	174,654
Travel	14,042	9,141
Coordination honorariums	13,500	6,270
Dreamyz	3,858	-
Interest expense	3,203	0
Personnel's benefits	742	2,212
	<u>306,382</u>	<u>192,277</u>
 <b>TOTAL EXPENSES</b>	 <u>333,205</u>	 <u>215,018</u>
 <b>EXCESS OF REVENUES OVER EXPENSES</b>	 <u><u>6,479</u></u>	 <u><u>29,831</u></u>

## UBUNTU EDMONTON

**Statement of Net Assets**  
**For the year ended December 31, 2008**

	Capitalized	Unrestricted	Total 2008	Total 2007
Net assets, beginning of year	0	171,563	171,563	141,733
Excess of revenues over expenses	0	6,477	6,477	29,830
Invested in property and equipment equipment	26,073	(26,073)	0	0
Prior year adjustment	<u>0</u>	<u>3,588</u>	<u>3,588</u>	<u>0</u>
Net assets, end of year	<u><u>26,073</u></u>	<u><u>155,555</u></u>	<u><u>181,628</u></u>	<u><u>171,563</u></u>

**Statement of Changes in Cash Flow**  
**For the year ended December 31, 2008**

	2008 \$	2007 \$
Cash provided by (used in) operating activities		
Cash received from grants	0	32,545
Cash received from donations	317,016	178,482
Cash received from sales	38,947	37,318
Cash received from sponsors	0	3,500
Cash received from interest	28	61
Cash paid to suppliers	(352,821)	(219,684)
Prior year adjustment	<u>3,588</u>	<u>0</u>
	6,758	32,222
Cash provided by (used in) financing activities		
Principal payments on long term debt	(26,073)	0
Proceeds from long term debt	<u>101,115</u>	<u>0</u>
	75,042	0
Cash provided by (used in) investing activities		
Acquisition of land	<u>(101,115)</u>	<u>0</u>
Increase (decrease) in cash	(19,315)	32,222
Cash, at the beginning of year	<u>178,385</u>	<u>146,163</u>
Cash, at the end of year	<u><u>159,070</u></u>	<u><u>178,385</u></u>

**UBUNTU EDMONTON****Notes to Financial Statements  
As at December 31, 2008****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. 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, 2008****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. PROPERTY AND EQUIPMENT**

			2008	2007
			\$	\$
	Cost	Accum. Amort.	Net Book value	Net Book value
Land	<u>101,115</u>	<u>0</u>	<u>101,115</u>	<u>0</u>

**UBUNTU EDMONTON****Notes to Financial Statements  
As at December 31, 2008****5. LONG TERM DEBT**

	Total	Current portion	Long term
Loan agreement having an internal rate of 4%, due in May 2012. Monthly required payments are minimum \$500 or maximum 2 000\$ including principal et interest.	\$75,042	\$21,388	\$53,654

The required principal payments during the next five years are :

2009	\$21,388
2010	\$22,259
2011	\$23,166
2012	<u>\$8,229</u>
	<u>\$75,042</u>

**6. COMPARATIVE FIGURES**

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