

Eagles Wings Children's Village Inc.

Notes to Financial Statements
December 31, 2012
(Unaudited)

1. Purpose of Organization

The purpose of the EWCV is to provide the necessities of life (food, clothing, shelter, education) for orphan children and people in poverty in the country of Uganda, Africa.

2. Significant Accounting Policies

EWCV follows an accrual method of accounting. All transactions are recorded at the time of occurrence.

3. Capital Assets

Eagles Wings Children's Village in Canada holds no assets. All profit is sent to the Ugandan NGO Eagles Wings Children's Village.

4. Documentation of Spending in Uganda

Eagles Wings Uganda keeps its own set of books. Their books are audited once per year and the Canadian organization receives a written copy of each audit.

Projects and expenses other than day-to-day operations are approved by the Canadian Board of Directors and are in our minutes.

5. Revenue includes the following:

| | <u>2012</u> | <u>2011</u> |
|-------------------------------|----------------|----------------|
| Charity Benefit | | |
| Charitable Event Income | 8,250 | 0.00 |
| Designated Funds | | |
| Construction of Huts | 8,141 | 5,000 |
| Director | 1,200 | 2,400 |
| Education Fund | 0.00 | 675 |
| Emergency Funds | 5,000 | 0.00 |
| Farm Fund | 2,500 | 6,826 |
| House Rent | 3,000 | 3,000 |
| Legal Funds | 700 | 0.00 |
| Meeting Funds | 1,300 | 0.00 |
| Extension Program | 13,480 | 20,172 |
| Group/ Organization Donations | 8,800 | 12,927 |
| Individual Contributions | 37,111 | 39,386 |
| Interest Income | 7 | 7 |
| Sponsorships | | |
| Children | 83,949 | 80,212 |
| Staffing Salaries | | |
| Farm Manager | 1,250 | 1,200 |
| Farm Worker | 1,056 | 1,056 |
| House Parent | 9,600 | 9,600 |
| Laundry Staff | 720 | 1,440 |
| Security Guard | 2,244 | 1,994 |
| Social Worker | 3,420 | 3,420 |
| Teacher | <u>5,556</u> | <u>6,976</u> |
| Total revenue | 197,284 | 196,291 |

Eagles Wings Children's Village Inc.

Statement of Operations and Net Assets
December 31, 2012
(Unaudited)

| Revenue | <u>2012</u> | <u>2011</u> |
|-------------------------------------|-----------------------|-----------------------|
| Total Revenue | 197,284 | 196,291 |
| Expenses | | |
| Administration | | |
| Accounting Fees | 1,064 | 1,076 |
| Bank Charges and Interest | 1,115 | 814 |
| Data (Visa / MC Settlement Charges) | 1,219 | 790 |
| Honorarium Payments | 4,800 | 4,800 |
| Legal Fees | 92 | 0.00 |
| Office Supplies | 743 | 812 |
| Postage, Shipping, Delivery | 2,075 | 738 |
| Printing & Copying | 0.00 | 138 |
| Charitable Event Expenses | 7,541 | 0.00 |
| Eagles Wings Village Transfer | <u>184,641</u> | <u>188,640</u> |
| Total Expenses | <u>203,290</u> | <u>197,808</u> |

| | | |
|--|------------------|------------------|
| Excess (Deficiency) of Revenue Over Expenses | -6,005.81 | -1,517.62 |
| Net Assets, beginning of the | <u>13,955.43</u> | <u>15,473.05</u> |
| Net Assets, end of year | 7,949.62 | 13,955.43 |

| | | |
|----------------------|-------------|-------------|
| Current Assets | | |
| Bank | 7,944.62 | 11,299.76 |
| Undeposited Funds | 0.00 | 2,650.67 |
| Membership Share | <u>5.00</u> | <u>5.00</u> |
| Total Current Assets | 7,949.62 | 13,955.43 |

| | | |
|---|------------------------|-------------------------|
| Liabilities and Net Assets | | |
| Liabilities | 0.00 | 0.00 |
| Retained Earnings | 13,955.43 | 15,473.05 |
| Net Income | <u>-6,005.81</u> | <u>-1,517.62</u> |
| Total Liabilities and Net Assets | <u>7,949.62</u> | <u>13,955.43</u> |

| | |
|---|-------------------|
| NOTE: Bank statement as of December 31,2012 | 9,271.89 |
| 3 outstanding cheques to be cashed | <u>(1,917.27)</u> |
| Deposit to be recorded at bank | 590.00 |
| Bank balance as per year-end statement | 7,944.62 |

NOTE: Individual Contribution was reduced by \$40 due to a credit card being decline; donor was untraceable.