

Eagles Wings Children's Village Inc.

Notes to Financial Statements

December 31, 2013

(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>2013</u>	<u>2012</u>
Charity Benefit		
Profit from Benefit	0.00	709
Designated Funds		
Construction of Huts	8,778	8,141
Director	0.00	1,200
Emergency Funds	0.00	5,000
Farm Fund	0.00	2,500
House Rent	3,000	3,000
Legal Funds	0.00	700
Meeting Funds	0.00	1,300
Truck Fund	1,600	0.00
Extension Program	15,264	13,480
Group/ Organization Donations	14,902	8,800
Individual Contributions	63,402	37,111
Interest Income	5	7
Sponsorships		
Children	86,996	83,949
Staffing Salaries		
Cook	680	720
Farm Manager	1240	1,250
Farm Worker	440	1,056
House Parent	9,600	9,600
Housekeeper	1,120	0.00
Security Guard & Maintenance	1,753	2,244
Social Worker	3,420	3,420
Teacher & Secretary	<u>6,878</u>	<u>5,556</u>
Total revenue	219,078	189,743

Eagles Wings Children's Village Inc.

Statement of Operations and Net Assets
December 31, 2013
(Unaudited)

Revenue	<u>2013</u>	<u>2012</u>
Total Revenue	219,078	189,743
Expenses		
Administration		
Accounting Fees	1,005	1,064
Bank Charges and Interest	1,383	1,115
First Data (Visa / MC Settlement Charges)	1,163	1,219
Honorarium Payments	4,800	4,800
Legal Fees	99	92
Office Supplies	593	743
Postage, Shipping, Delivery	1,823	2,075
Eagles Wings Village Transfer	<u>211,290</u>	<u>184,641</u>
Total Expenses	222,156	195,749
Excess (Deficiency) of Revenue Over Expenses	-3,077.73	-6,005.81
Net Assets, beginning of the	<u>7,949.62</u>	<u>13,955.43</u>
Net Assets, end of year	4,871.89	7,949.62
Current Assets		
Bank	4,866.89	7,944.62
Undeposited Funds	0.00	0.00
Membership Share	<u>5.00</u>	<u>5.00</u>
Total Current Assets	4,871.89	7,949.62
Liabilities and Net Assets		
Liabilities	0.00	0.00
Retained Earnings	7,949.62	13,955.43
Net Income	<u>-3,077.73</u>	<u>-6,005.81</u>
Total Liabilities and Net Assets	4,871.89	7,949.62
NOTE 1: Bank statement as of December 31,2013		
2 outstanding cheques to be cashed	(1,871.11)	
Deposit to be recorded at bank	<u>0.00</u>	
Bank balance as per year-end statement	4,866.89	
Membership Fee	<u>5.00</u>	
Total	4,871.89	

NOTE 2: Adjustment to 2012 -- \$1200 moved from Sponsorship of Children to Teachers & Secretary for the Student Sponsorship Coordinator.