

Eagles Wings Children's Village Inc.

Notes to Financial Statements
December 31, 2014
(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.

Revenue includes the following:

	<u>2014</u>	<u>2013</u>
Designated Funds		
Construction of Huts	0.00	8,778
House Rent	3,000	3,000
Medical Funds	834	0.00
Travel Expenses	1,405	0.00
Truck Fund	0.00	1,600
Extension Program	19,720	15,264
Group/ Organization Donations	8,086	14,902
Individual Contributions	98,828	63,402
Interest & Exchange Income	134	5
Sponsorships		
Children	86,362	86,996
Staffing Salaries		
Cook	1,440	680
Farm Manager	600	1,240
Farm Worker	0.00	440
House Parent	9,600	9,600
Housekeeper & Laundry	3,540	1,120
Security Guard & Maintenance	1,512	1,753
Social Worker	3,420	3,420
Teacher & Secretary	<u>7,655</u>	<u>6,878</u>
Total revenue	246,136	219,078

Eagles Wings Children's Village Inc.

Statement of Operations and Net Assets
December 31, 2014
(Unaudited)

Revenue	<u>2014</u>	<u>2013</u>
Total Revenue	246,136	219,078
Expenses		
Administration		
Accounting Fees	962	1,005
Bank Charges and Interest	1,391	1,383
First Data (Visa / MC Settlement Charges)	1,895	1,163
Honorarium Payments	4,800	4,800
Legal Fees	99	99
Office Supplies	838	593
Postage, Shipping, Delivery	1,639	1,823
Printing & Coping	393	0.00
Travel & Meeting Expenses	1,405	0.00
Eagles Wings Village Transfer	<u>231,610</u>	<u>211,290</u>
Total Expenses	<u>245,032</u>	<u>222,156</u>
Excess (Deficiency) of Revenue Over Expenses	1,104.48	-3,077.73
Net Assets, beginning of the	<u>4,871.89</u>	<u>7,949.62</u>
Net Assets, end of year	<u>5,976.37</u>	<u>4,871.89</u>
Current Assets		
Bank	5,971.37	4,866.89
Undeposited Funds	0.00	0.00
Membership Share	<u>5.00</u>	<u>5.00</u>
Total Current Assets	5,976.37	4,871.89
Liabilities and Net Assets		
Liabilities	0.00	0.00
Retained Earnings	4,871.89	7,949.62
Net Income	<u>1,104.48</u>	<u>-3,077.73</u>
Total Liabilities and Net Assets	<u>5,976.37</u>	<u>4,871.89</u>
NOTE 1: Chequing account as of December 31, 2014		
Savings Account as of December 31, 2014	6,245.63	
3 outstanding cheques to be cashed	834.00	
Deposit to be recorded at bank	(1,108.26)	
Bank balance as per year-end statements	<u>0.00</u>	
Membership Fee	5,971.37	
Total	<u>5,976.37</u>	